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

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

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

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

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

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### Zephyrus Capital Limited

(Incorporated in Hong Kong with limited liability)

Mr. Tsang Chun Ho Anthony



## COMPOSITE DOCUMENT RELATING TO CONDITIONAL MANDATORY GENERAL CASH OFFER BY QUAM SECURITIES LIMITED FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF CARRY WEALTH HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE JOINT OFFERORS AND PARTIES ACTING IN CONCERT WITH THEM)

Financial adviser to the Purchaser



Financial adviser to Mr. Tsang



Offer agent to the Joint Offerors



Independent Financial Adviser to the Independent Board Committee



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Capitalised terms used in this cover page shall have the same meanings as those defined in this Composite Document unless the content requires otherwise.

A letter from Quam Securities containing, among other things, principal terms of the Offer is set out on pages 13 to 30 of this Composite Document. A letter from the Board is set out on pages 31 to 41 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 42 to 43 of this Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer is set out on pages 44 to 71 of this Composite Document.

The procedures for acceptance and other related information in respect of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Form of Acceptance should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on Wednesday, 14 January 2026, or such later time and/or date as the Joint Offerors may determine and announce with the consent of the Executive and 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 paragraphs headed "Overseas Shareholders" in the "Letter from Quam Securities" and "Overseas Shareholders" in Appendix I to this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas Shareholder in respect of such jurisdiction. Each Overseas Shareholder is advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.carrywealth.com>) as long as the Offer remains open.

24 December 2025

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## CONTENTS

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	<i>Page</i>
<b>EXPECTED TIMETABLE .....</b>	<b>1</b>
<b>IMPORTANT NOTICE .....</b>	<b>4</b>
<b>DEFINITIONS .....</b>	<b>5</b>
<b>LETTER FROM QUAM SECURITIES .....</b>	<b>13</b>
<b>LETTER FROM THE BOARD .....</b>	<b>31</b>
<b>LETTER FROM THE INDEPENDENT BOARD COMMITTEE .....</b>	<b>42</b>
<b>LETTER FROM THE INDEPENDENT FINANCIAL ADVISER .....</b>	<b>44</b>
<b>APPENDIX I — FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER .....</b>	<b>I-1</b>
<b>APPENDIX II — FINANCIAL INFORMATION OF THE GROUP .....</b>	<b>II-1</b>
<b>APPENDIX III — VALUATION REPORT .....</b>	<b>III-1</b>
<b>APPENDIX IV — GENERAL INFORMATION RELATING TO THE JOINT OFFERORS .....</b>	<b>IV-1</b>
<b>APPENDIX V — GENERAL INFORMATION RELATING TO THE GROUP .....</b>	<b>V-1</b>
<b>ACCOMPANYING DOCUMENT – FORM OF ACCEPTANCE</b>	

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## EXPECTED TIMETABLE

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*The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Joint Offerors and the Company. Unless otherwise expressly stated, all time and date references contained in this Composite Document refer to Hong Kong time and dates.*

Events	Time and date
Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer ( <i>Note 1</i> ) . . . . .	Wednesday, 24 December 2025
Offer open for acceptance ( <i>Note 1</i> ) . . . . .	Wednesday, 24 December 2025
Latest time and date for acceptance of the Offer on the First Closing Date ( <i>Notes 2, 3 and 5</i> ) . . . . .	4:00 p.m. on Wednesday, 14 January 2026
First Closing Date ( <i>Note 2</i> ) . . . . .	Wednesday, 14 January 2026
Announcement of the results of the Offer and the level of acceptance as at the First Closing Date (or its extension or revision, if any) to be posted on the website of the Stock Exchange ( <i>Note 2</i> ) . . . . .	by 7:00 p.m. on Wednesday, 14 January 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) ( <i>Notes 4 and 5</i> ) . . . . .	Friday, 23 January 2026
Latest time and date for acceptance of the Offer remaining open (assuming the Offer becomes, or is declared, unconditional on the First Closing Date) ( <i>Notes 2, 3 and 5</i> ) . . . . .	4:00 p.m. on Wednesday, 28 January 2026
Final Closing Date of the Offer (assuming the Offer becomes or is declared unconditional on the First Closing Date) . . . . .	Wednesday, 28 January 2026
Announcement of the results of the Offer as at the Final Closing Date be posted on the website of the Stock Exchange ( <i>Note 2</i> ) . . . . .	by 7:00 p.m. on Wednesday, 28 January 2026

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## EXPECTED TIMETABLE

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### Events

### Time and date

Latest date for posting of remittances for the amount due  
in respect of valid acceptances received under the Offer  
on or before 4:00 p.m. on the Final Closing Date  
(assuming the Offer becomes or is declared unconditional  
in all respects on the Final Closing Date) (*Notes 4 and 5*) . . . . . Friday, 6 February 2026

Latest time and date by which the Offer can become Or  
be declared unconditional as to acceptances (*Note 6*) . . . . . 7:00 p.m. on  
Monday, 23 February 2026

### Notes:

1. The Offer, which is conditional, is made on the date of posting of this Composite Document, and is capable of acceptance on and from the date until 4:00 p.m. on the Closing Date, unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least twenty-one (21) days after the date on which this Composite Document was posted. The latest time and date for acceptance of the Offer will be 4:00 p.m. on Wednesday, 14 January 2026 unless the Joint Offerors extends the Offer in accordance with the Takeovers Code. In any event, in accordance with the Takeovers Code, where the Offer becomes or is declared unconditional, the Offer should remain open for acceptance for not less than fourteen (14) days thereafter. The Joint Offerors have the rights under the Takeovers Code to extend the Offer until such date as they may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with Rule 15.5 of the Takeovers Code). The Joint Offerors and the Company will jointly issue an announcement on the website of the Stock Exchange no later than 7:00 p.m. on Wednesday, 14 January 2026 in relation to any extension of the Offer, which will state either the next Closing Date or, if the Offer is at that time unconditional as to acceptances, 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 Independent Shareholders who have not accepted the Offer.
3. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.
4. Subject to the Offer becoming unconditional or being declared unconditional in all respects, remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty) 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 no later than seven (7) Business Days after the later of (i) the date on which the Offer becomes or is declared unconditional in all respects and (ii) 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. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "6. Right of Withdrawal" in Appendix I to this Composite Document.

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## EXPECTED TIMETABLE

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5. If any severe weather condition is in force in Hong Kong:
- (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or
  - (b) at or after 12:00 noon (local time) on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have any severe weather condition at 12:00 noon or thereafter, and the latest date for despatch of remittances will be rescheduled to the following Business Day which does not have any severe weather condition at 12:00 noon or thereafter.

For the purpose of this Composite Document, “severe weather” refers to the scenario where Typhoon Signal No. 8 or above, a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the “Extreme Conditions” warning (as announced by the Hong Kong government) is in force in Hong Kong.

6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the sixtieth (60th) day after the date this Composite Document is posted. When a period laid down in the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse on Monday, 23 February 2026 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Offer can become or declared unconditional as to acceptance is Monday, 23 February 2026.

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

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## **IMPORTANT NOTICE**

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### **NOTICE TO THE OVERSEAS SHAREHOLDERS**

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements.

It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, 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 or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such accepting Overseas Shareholders in respect of such jurisdiction.

The Purchaser, Mr. Sun, Mr. Tsang and the parties acting in concert with any of them (including the Vendor), the Company, Quam Securities, Aurelius Corporate, Merdeka, 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 such person for any taxes as such person may be required to pay. Please see the paragraph headed “Overseas Shareholders” in the “Letter from Quam Securities” and “Overseas Shareholders” in Appendix I to this Composite Document for details.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

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## DEFINITIONS

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*In this Composite Document, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:*

“acting in concert”	has the meaning given to it under the Takeovers Code
“Alpha”	Alpha Technology Group Limited, a company listed on Nasdaq (stock code: ATGL)
“associate(s)”	has the meaning given to it under the Takeovers Code
“Aurelius Corporate”	Aurelius Corporate Finance Limited (旭倫企業融資有限公司), a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, the financial adviser to the Purchaser in relation to the Offer
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	the First Closing Date, or if the Offer is extended, any subsequent closing date as may be determined by the Joint Offerors and jointly announced by the Joint Offerors and the Company, with the consent of the Executive, in accordance with the Takeovers Code
“Company”	Carry Wealth Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00643)
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement
“Completion Date”	the date on which Completion took place, being 4 September 2025

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## DEFINITIONS

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“Composite Document”	this composite offer and response document jointly issued by the Joint Offerors and the Company together with the Form of Acceptance to the Shareholders in connection with the Offer in accordance with the Takeovers Code
“Concert Group Arrangement”	the consensus reached between the Joint Offerors on 27 August 2025 and 10 October 2025 regarding the concert group arrangement in relation to the Offer, pursuant to which the Joint Offerors agreed to (i) be parties acting in concert in respect of the Company; and (ii) jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to the Joint Offerors on the basis that all the Offer Shares will be purchased and accepted solely by the Purchaser
“Condition”	condition of the Offer as set out in the subsection titled “Condition of the Offer” under the “The Offer” section of the “Letter from Quam Securities” contained in this Composite Document
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the amount of HK\$54,000,000, being the total consideration payable by the Purchaser to the Vendor for the purchase of the Sale Shares under the Sale and Purchase Agreement
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Counsel Opinion”	the legal opinion in writing dated 27 November 2025, obtained by the Purchaser and issued by Mr. Billy C.K. Poon, a practising barrister in Hong Kong, opining on (a) the validity and legitimacy of the Loan Agreement and the Share Mortgage; (b) Mr. Tsang’s contractual rights under the Loan Agreement and the Share Mortgage in the event of default; and (c) whether such rights have been properly exercised by Mr. Tsang in connection with the sale of the Sale Shares
“Director(s)”	the director(s) of the Company



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## DEFINITIONS

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“Encumbrances”	means and includes any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, hypothecation, title retention, right of set-off, claim, counterclaim, trust arrangement or other security, any equity or restriction (including any restriction imposed under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) or other adverse rights and interests of all kinds and descriptions
“Enforcement Notice”	has the meaning given to this term in the subsection headed “The Share Mortgage” under the “Introduction” section in the “Letter from Quam Securities” contained in this Composite Document
“Executive”	has the meaning ascribed to it under the Takeovers Code
“Final Closing Date”	Wednesday, 28 January 2026, being the final closing date of the Offer assuming the Offer becomes, or is declared unconditional on the Closing Date
“First Closing Date”	Wednesday, 14 January 2026, being the first closing date of the Offer which is 21 days after the date of this Composite Document
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS (as may be amended or modified from time to time) and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in effect
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Li Qian, established by the Company to make recommendation to the Independent Shareholders in relation to the Offer
“Independent Financial Adviser” or “Merdeka”	Merdeka Corporate Finance Limited (領智企業融資有限公司), a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer
“Independent Shareholder(s)”	holder(s) of Share(s), other than the Joint Offerors and parties acting in concert with any of them
“Joint Announcement”	the announcement dated 24 October 2025 jointly issued by the Joint Offerors and the Company in relation to, among others, the Sale and Purchase Agreement and the Offer
“Joint Offerors”	collectively, the Purchaser and Mr. Tsang, and each of them a “Joint Offeror”
“Last Trading Day”	4 September 2025, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of the Joint Announcement
“Latest Practicable Date”	19 December 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Leung’s Loan”	has the meaning given to this term in the subsection headed “The Loan Agreement” under the “Introduction” section in the “Letter from Quam Securities” contained in this Composite Document
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the term loan in the principal amount of HK\$40,000,000 made available by Mr. Tsang to the Vendor subject to and on the terms and conditions of the Loan Agreement

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## DEFINITIONS

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“Loan Agreement”	the loan agreement dated 9 June 2023 entered into between the Vendor as borrower and Mr. Tsang as lender, pursuant to which Mr. Tsang agreed to make the Loan available to the Vendor subject to and on the terms and conditions specified therein
“Main Board”	the main board maintained and operated by the Stock Exchange
“Mars Worldwide”	Mars Worldwide Holdings Limited, a company incorporated in the BVI with limited liability, being the controlling shareholder of the Company by holding 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company
“Mr. Chan”	Mr. Chan Tik Sang (陳廸生)
“Mr. Leung”	Mr. Leung Ka Fai (梁家輝)
“Mr. Sun”	Mr. Sun Bang Gui (孫邦桂), the sole director of the Purchaser and a shareholder holding 97% of its issued share capital as at the Latest Practicable Date
“Mr. Tsang”	Mr. Tsang Chun Ho Anthony (曾俊豪), being one of the Joint Offerors
“Ms. Zhu”	Ms. Zhu Rui Ping (朱瑞平), a shareholder holding 3% of the issued share capital of the Purchaser as at the Latest Practicable Date
“Offer”	the mandatory conditional general cash offer made by Quam Securities for and on behalf of the Joint Offerors to acquire the Offer Shares
“Offer Facility”	a loan facility of up to HK\$66.0 million made available by Quam Securities to the Purchaser under the Offer Facility Agreement for financing the consideration payable under the Offer
“Offer Facility Agreement”	the loan facility agreement dated 4 September 2025 entered into between the Purchaser as borrower and Quam Securities as lender regarding the Offer Facility
“Offer Facility Charge Over Account”	the charge over securities account of the Purchaser maintained with Quam Securities

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## DEFINITIONS

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“Offer Facility Share Charge”	the share charge provided by the Purchaser in favour of Quam Securities over the Offer Shares to be acquired by the Purchaser under the Offer
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commenced on 24 October 2025 (being the date of the Joint Announcement) and ending on the date when the Offer closes or lapses
“Offer Price”	the cash amount of HK\$0.1331 payable by the Purchaser for each Offer Share
“Offer Share(s)”	all the issued Shares other than those already owned and/or agreed to be acquired by the Joint Offerors and parties acting in concert with them
“Overseas Shareholder(s)”	Independent Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this Composite Document, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Promissory Notes”	has the meaning given to this term in the subsection headed “The Sale and Purchase Agreement” under the “Introduction” section of the “Letter from Quam Securities” contained in this Composite Document
“Purchaser”	Zephyrus Capital Limited, a company incorporated in Hong Kong with limited liability and is owned as to 97% by Mr. Sun and 3% by Ms. Zhu as at the Latest Practicable Date, being one of the Joint Offerors
“Quam Securities”	Quam Securities Limited (華富建業證券有限公司), a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the provider of the Offer Facility to the Purchaser in respect of the Offer and the offer agent making the Offer on behalf of the Joint Offerors

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## DEFINITIONS

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“Rainbow Capital”	Rainbow Capital (HK) Limited (滙博資本有限公司), 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 financial adviser to Mr. Tsang
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer agent of the Company, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Authority”	has the meaning given to this term in the subsection headed “Event of Default” under the “Introduction” section of the “Letter from Quam Securities” contained in this Composite Document
“Relevant Period”	the period commencing from 24 April 2025, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“Remaining Balance”	has the meaning given to this term in the subsection headed “The Sale and Purchase Agreement” under the “Introduction” section of the “Letter from Quam Securities” contained in this Composite Document
“S\$”	Singapore dollars, the lawful currency of Singapore
“Sale and Purchase Agreement”	the sale and purchase agreement dated 4 September 2025 and entered into between the Vendor (as vendor), Mr. Tsang (as guarantor) and the Purchaser (as purchaser) in relation to the sale and purchase of the Sale Shares
“Sale Share(s)”	100 issued shares of Mars Worldwide, representing the entire issued share capital of Mars Worldwide
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company

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## DEFINITIONS

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“Share Charge”	the charge over the Sale Shares dated 4 September 2025 executed by the Purchaser in favour of Mr. Tsang (as the Vendor’s nominee) as security for the Purchaser’s payment obligations in respect of the Remaining Balance under the Sale and Purchase Agreement
“Share Mortgage”	the equitable mortgage over the Sale Shares dated 9 June 2023 executed by the Vendor in favour of Mr. Tsang as security for the Loan
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“TOMO”	TOMO Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 06928)
“Vendor”	Ms. Ma Xiaoqiu (馬小秋)
“%”	per cent.



24 December 2025

*To the Independent Shareholders:*

Dear Sir or Madam,

**CONDITIONAL MANDATORY GENERAL CASH OFFER BY  
QUAM SECURITIES LIMITED FOR AND ON BEHALF OF  
THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF  
CARRY WEALTH HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED  
TO BE ACQUIRED BY THE JOINT OFFERORS AND  
PARTIES ACTING IN CONCERT WITH THEM)**

**INTRODUCTION**

Reference is made to the Joint Announcement.

**The Loan Agreement**

Pursuant to the Loan Agreement dated 9 June 2023, Mr. Tsang agreed to make available to the Vendor the Loan of HK\$40,000,000 subject to and on the terms and conditions of the Loan Agreement. Interest on the Loan should accrue at the rate of 12% per annum and if the borrower fails to repay any sums payable under the Loan Agreement by the due date, the borrower should pay interest on such overdue sums at a rate of 18% per annum. The maturity date for repayment of the principal amount of the Loan and the interest accrued thereon was six months after the date of the Loan Agreement (i.e. 9 December 2023).

At the time of entering into the Loan Agreement (i.e. as at 9 June 2023), the Vendor was beneficially interested in (i) approximately 45.71% of the issued share capital of the Company through Mars Worldwide, which was free from any mortgages, charges and encumbrances as confirmed by the Vendor; and (ii) approximately 51.11% of the issued share capital of TOMO through Billion Legend Company Limited (a company incorporated in the BVI with limited liability), which was pledged to Mr. Leung on 9 June 2023 for a loan provided by Mr. Leung to the Vendor on the same date in a principal amount of HK\$40,000,000 (the “**Leung’s Loan**”), details of which are set out in the announcement of TOMO dated 26 March 2024. As at 9 June 2023, the market capitalisations of the Company and TOMO were approximately HK\$890.8 million and HK\$684.0 million, respectively. Therefore, the total market value of the shares of the Company and TOMO beneficially owned by the Vendor amounted to approximately HK\$756.8 million as at 9 June 2023 (i.e. HK\$890.8 million × 45.71% plus HK\$684.0 million ×

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## LETTER FROM QUAM SECURITIES

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51.11%), which was approximately 9 times the aggregate amount (i.e. HK\$80 million) of the Loan and the Leung's Loan. In addition, based on the annual reports of the Company and TOMO for the year ended 31 December 2022, the net asset values of the Company and TOMO amounted to approximately HK\$136.4 million and S\$23.8 million (equivalent to approximately HK\$137.1 million), respectively, as at 31 December 2022. Based on the above, Mr. Tsang considered that the Vendor had the financial capability to repay the Loan at the time of entering into the Loan Agreement.

Mr. Tsang has been an executive director and the president of Alpha since February 2023 and up to the Latest Practicable Date. As at the Latest Practicable Date, the Vendor is still the controlling shareholder of Alpha. In addition, Mr. Tsang was (i) an executive Director during the period from February 2023 to January 2025; and (ii) an executive director of TOMO during the period from April 2023 to July 2025. The Vendor was (i) the controlling shareholder of the Company from 30 September 2022 until Completion, and an executive Director from 1 February 2023 to 19 March 2024; and (ii) the controlling shareholder of TOMO from 9 June 2021 to 20 March 2024, and an executive director of TOMO from 21 July 2021 to 19 March 2024. Mr. Tsang became acquainted with the Vendor in September 2022 through a mutual friend, Mr. Leung. Given Mr. Tsang's extensive experience in financial investment, capital operation, corporate governance, strategic planning and mergers and acquisitions, Mr. Tsang was recommended by the Vendor to be one of the directors of each of the Company, TOMO and Alpha. Apart from the above working relationship, the Loan arrangement and the power of attorney granted to Mr. Tsang to act on behalf of the Vendor under the Share Mortgage, there is no other relationship between the Vendor and Mr. Tsang. For the avoidance of doubt, apart from the power of attorney granted under the Share Mortgage to enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Sale Shares and perform any other act, which are deemed necessary or required by Mr. Tsang to protect his security interest under the Share Mortgage, Mr. Tsang was not acting on behalf of the Vendor as an agent for exercising the Vendor's shareholder rights, including voting rights attached to the Vendor's shareholding interests in each of the Company, TOMO and Alpha. The Vendor held (i) the rights attached to the Sale Shares prior to the service of the Enforcement Notice; (ii) the voting rights attached to her shareholding interests in TOMO prior to the service of the enforcement notice on 15 March 2024; and (iii) the voting rights attached to her shareholding interests in Alpha up to the Latest Practicable Date, and exercised such voting rights independently.

### **The Share Mortgage**

The Loan Agreement was secured by the Share Mortgage over the Sale Shares, representing the entire issued share capital of Mars Worldwide. Pursuant to the Share Mortgage, among other things:

- (i) after entering into the Share Mortgage, the Vendor, being the legal owner of the Sale Shares, has irrevocably appointed Mr. Tsang to be her attorney such that Mr. Tsang can act on the Vendor's behalf (including appointing others to act). Under the Share Mortgage, Mr. Tsang can at any time and from time to time to, in the Vendor's name,



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## LETTER FROM QUAM SECURITIES

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enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Sale Shares and perform any other act, which are deemed necessary or required by Mr. Tsang to protect his security interest under the Share Mortgage. As stated in the Share Mortgage, such power of attorney is given to secure a proprietary interest of Mr. Tsang of the performance of the obligation owed by the Vendor to Mr. Tsang under the Loan Agreement. Such proprietary interest entails that Mr. Tsang, under the Share Mortgage, holds a security interest in the Sale Shares rather than merely a contractual right to repayment. This means Mr. Tsang can look directly to the Sale Shares themselves to enforce repayment – for example, by selling or otherwise dealing with them – instead of being limited to only demanding payment from the Vendor;

- (ii) if an event of default under the Loan Agreement occurs, Mr. Tsang may at any time serve an enforcement notice (the “**Enforcement Notice**”) on the Vendor and thereafter Mr. Tsang shall have the right to sell the Sale Shares or any part thereof by such method, at such place and upon such terms as Mr. Tsang may in his absolute discretion determine and without notice to, or further consent or concurrence by the Vendor; and
- (iii) after Mr. Tsang has served an Enforcement Notice following the occurrence of an event of default under the Loan Agreement and prior to Completion, Mr. Tsang became entitled to exercise (a) the power to sell the Sale Shares; and (b) the voting rights attaching to the Sale Shares and therefore the voting rights attaching to approximately 45.71% of the issued Shares held by Mars Worldwide.

### Event of Default

The maturity date for repayment of the principal amount of the Loan under the Loan Agreement was 9 December 2023. On 9 June 2023, the Vendor issued a post-dated cheque dated 9 December 2023 in the amount of HK\$40,000,000 to Mr. Tsang. Mr. Tsang wished to confirm with the Vendor whether the Vendor’s bank account held sufficient funds prior to the deposit of the cheque, to minimise the risk of the cheque being dishonoured. As Mr. Tsang was unable to obtain confirmation from the Vendor about the adequacy of the account balance to repay the Loan, Mr. Tsang did not deposit the cheque immediately. Mr. Tsang also noted in February 2024 that there were unofficial news reports about the purported arrest of the Vendor, making Mr. Tsang reluctant to proceed with depositing the cheque. Furthermore, Mr. Tsang was aware that in March 2024, there was a mandatory general offer for the shares of TOMO triggered as a result of the enforcement of security for the Leung’s Loan. Despite repeated efforts and multiple attempts to contact the Vendor by phone calls only, Mr. Tsang was still unable to contact the Vendor and Mr. Tsang could only proceed with depositing the cheque on 25 April 2024. On 25 April 2024, Mr. Tsang attempted to deposit the cheque with the bank but he was informed by the bank on 26 April 2024 that the cheque was returned and could not be honoured. In November 2024, the Futian Branch of the Public Security Bureau of Shenzhen Municipality (the “**Relevant Authority**”) issued a public notice, stating that “鼎益豐” and its related company had issued false wealth management products, and “鼎益豐” is suspected of having contravened the relevant

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## LETTER FROM QUAM SECURITIES

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law. The Relevant Authority had taken criminal compulsive measures against persons including “隋某義” and “馬某秋” for suspected involvement in fraud. Please note that “隋某義” and “馬某秋” are not the full name of the suspects, they are names disclosed in the public notice issued by the Relevant Authority. For details, please refer to the announcement of Carmen Century Investment Limited (formerly known as Ding Yi Feng Holdings Group International Limited), a company listed on the Stock Exchange (stock code: 612), dated 8 November 2024.

The Loan has already become due but the Vendor as borrower has yet to repay any of the principal amount of the Loan and the interest accrued thereon such that it constituted an event of default under the Loan Agreement.

### **Identifying potential purchaser(s) of the Sale Shares**

Since the Vendor’s cheque was returned and could not be honoured, Mr. Tsang attempted to identify potential purchasers of the Sale Shares through his business acquaintance, Mr. Chan, in the market before the Enforcement Notice is issued. Mr. Chan has over 18 years of experience in financial fields and investor relations. Particularly, Mr. Chan was an executive director of Lerthai Group Limited (formerly known as LT Holdings Limited), a company listed on the Stock Exchange (stock code: 112), during the period from June 2013 to June 2016, where he was responsible for corporate finance, global investment, merger and acquisitions and investor relations. Since 2017 and up to the Latest Practicable Date, Mr. Chan has been the consultant of China Tangshang Holdings Limited, a company listed on the Stock Exchange (stock code: 674), responsible for its investor relations. As Mr. Tsang considers Mr. Chan has a strong business network that surpasses Mr. Tsang’s other business acquaintances and is well-connected with wealthy investors or entrepreneurs, he had only sought Mr. Chan’s assistance in identifying potential purchasers of the Sale Shares after the cheque was dishonoured in April 2024 and before the Sale and Purchase Agreement was entered into. Notwithstanding Mr. Chan’s strong business network and established connections with wealthy investors or entrepreneurs, Mr. Tsang understood from Mr. Chan that as the Vendor was suspected of having committed a crime as stated in the subsection headed “Event of Default” above, it dampened potential investors’ desire to purchase the Sale Shares and becoming the controlling shareholder of the Company. Other than the Purchaser, no concrete potential purchasers were identified or introduced by Mr. Chan to Mr. Tsang, although Mr. Tsang had been urging Mr. Chan multiple times to help procure potential purchasers. Due to Mr. Chan’s extensive and robust business network, he was able to identify one potential investor, the Purchaser. Mr. Tsang is of the view that without Mr. Chan’s involvement, it is likely that no investor would have been identified.

Mr. Tsang intended to issue the Enforcement Notice after identifying a potential purchaser and shortly before entering into a definitive sale and purchase agreement for the disposal of the Sale Shares with a view to exercising the power to sell the Sale Shares on behalf of the Vendor under the Share Mortgage, instead of enforcing the Share Mortgage by himself. Given that (i) Mr. Tsang only intended to exercise the power to sell the Sale Shares and had no intention of becoming a Shareholder or exercising the voting rights attached to the Sale Shares; and (ii) Mr. Tsang had the power to sell the Sale Shares immediately upon serving the Enforcement Notice while serving the Enforcement Notice at a later stage would not affect Mr. Tsang’s ability to

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## LETTER FROM QUAM SECURITIES

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protect his security interest, the Enforcement Notice was not issued in early time until a potential purchaser of the Sale Shares was identified.

In April 2025, Mr. Sun, the sole director of the Purchaser and holder of 97% of its issued share capital, was introduced to Mr. Tsang by Mr. Chan at a private business gathering hosted by Mr. Chan. Subsequently, Mr. Sun and Mr. Tsang began exploring potential opportunities for business collaboration. In July 2025, Mr. Sun and Mr. Tsang initiated discussions regarding the potential sale and purchase of the Sale Shares.

### **Concert Group Arrangement between Mr. Tsang and the Purchaser**

Mr. Tsang and the Purchaser began to negotiate the terms of the Sale and Purchase Agreement in July 2025. By mid-August 2025, as the terms of the Sale and Purchase Agreement were close to being finalised, Mr. Tsang and the Purchaser contemplated that enforcement of the Share Mortgage by Mr. Tsang and the execution of the Sale and Purchase Agreement by the parties would each trigger a conditional mandatory general cash offer pursuant to Rule 26.1 of the Takeovers Code. In light of this, Mr. Tsang and the Purchaser reached a consensus on the Concert Group Arrangement on 27 August 2025. Pursuant to the Concert Group Arrangement, Mr. Tsang and the Purchaser agreed to (i) be parties acting in concert in respect of the Company; and (ii) jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to Mr. Tsang and the Purchaser (as Joint Offerors), if the enforcement of the Share Mortgage and the execution of the Sale Purchase Agreement materialise.

### **Service of the Enforcement Notice**

On 27 August 2025, acting under the Concert Group Arrangement, Mr. Tsang issued the Enforcement Notice to the Vendor shortly before the entering into of the Sale and Purchase Agreement. Given Mr. Tsang was only able to identify the Purchaser as a potential purchaser of the Sale Shares in July 2025, it took a long time for Mr. Tsang to issue the Enforcement Notice. Following the service of the Enforcement Notice, Mr. Tsang became entitled to exercise his rights under the Share Mortgage to sell the Sale Shares on behalf of the Vendor in his capacity as the Vendor's attorney. As at the date of the Enforcement Notice, the total outstanding amount under the Loan Agreement was HK\$54,724,822 (of which HK\$40,000,000 was the principal amount of the Loan and HK\$14,724,822 was the interest accrued thereon). Shortly after the service of the Enforcement Notice dated 27 August 2025, the parties entered into the Sale and Purchase Agreement on 4 September 2025 (after trading hours), as further explained below.

### **The Sale and Purchase Agreement**

The Board was informed that on 4 September 2025 (after trading hours), the Vendor (acting through Mr. Tsang in his capacity as the Vendor's attorney by way of exercising his powers and rights under the Share Mortgage), together with Mr. Tsang (as guarantor) and the Purchaser (as purchaser), entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Shares, representing the entire issued share capital of Mars Worldwide, for a total Consideration of HK\$54,000,000. As at the Latest

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## LETTER FROM QUAM SECURITIES

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Practicable Date, Mars Worldwide holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. Other than this, Mars Worldwide does not have any other assets since its incorporation and up to the Latest Practicable Date. After the date of the Share Mortgage, Mars Worldwide has not acquired or disposed of any of its assets. The Sale Shares were sold free from all Encumbrances and third party rights and together with all rights attached to them, including the right to all dividends and distributions which may be declared, paid or made at any time on or after the Completion Date.

The Consideration was agreed between the Vendor (acting through Mr. Tsang) and the Purchaser after arm's length negotiations, taking into account (i) the Consideration is broadly sufficient to allow Mr. Tsang to recover most of his costs in lending the Loan to the Vendor, i.e., substantially the outstanding principal and interest under the Loan Agreement; (ii) the deteriorating operating performance of the Group – the Group recorded total revenue of approximately HK\$86.95 million for the six months ended 30 June 2025 (“**HY2025**”), representing a decrease of approximately 69% compared to approximately HK\$280.84 million for the corresponding period in 2024; (iii) the losses recorded by the Group – the Group recorded a loss of approximately HK\$8.92 million, HK\$33.79 million, and HK\$29.74 million for the years ended 31 December 2023 and 2024, and HY2025, respectively; (iv) the liquidity of the Shares – the Company's average daily trading volume for the 30 consecutive trading days immediately prior to and including the Last Trading Day represented only approximately 0.9% of the total issued share capital of the Company, indicating relatively limited market liquidity for the Shares; (v) the prevailing closing prices of the Shares; and (vi) the prevailing market conditions.

Despite the prevailing closing prices of the Shares exceeding the Offer Price, Mr. Tsang agreed to sell the Sale Shares at the Consideration after considering the following factors: (i) since the Vendor was suspected of involving in a fraud, other than the Purchaser who indicated its interest, no other concrete potential purchasers were identified between April 2024 and before the Sales and Purchase Agreement was entered into; (ii) the Consideration is broadly sufficient to allow Mr. Tsang to recover most of his costs in lending the Loan to the Vendor; and (iii) the Shares were relatively illiquid as discussed above. Hence, Mr. Tsang considered that the disposal of a significant number of Shares in the market would likely trigger a decline in the Shares' price, which the proceeds may not be able to cover Mr. Tsang's costs in lending the Loan to the Vendor.

Pursuant to the Sale and Purchase Agreement, the Consideration was settled by the Purchaser in the following manner:

- (i) a sum of HK\$5,000,000, being part payment of the Consideration, was paid by the Purchaser to Mr. Tsang (as the Vendor's nominee) in full by way of bank transfer at Completion; and
- (ii) the remaining balance of the Consideration in the amount of HK\$49,000,000 (the “**Remaining Balance**”) was settled upon Completion by the delivery of two promissory notes (together, the “**Promissory Notes**”) issued by the Purchaser in

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## LETTER FROM QUAM SECURITIES

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favour of Mr. Tsang (as the Vendor's nominee) in the principal amounts of HK\$20,000,000 and HK\$29,000,000, respectively, which together equal the full amount of the Remaining Balance. Pursuant to the terms of the Promissory Notes, the Purchaser shall pay to Mr. Tsang (i) HK\$20,000,000 four (4) months after the date of the relevant Promissory Note (i.e. 4 January 2026); and (ii) HK\$29,000,000 twelve (12) months after the date of the relevant Promissory Note (i.e. 4 September 2026). No interest shall accrue under either Promissory Note.

The Purchaser has entered into the Share Charge in favour of Mr. Tsang (as the Vendor's nominee) to guarantee the Purchaser's payment obligations of the Remaining Balance under the Sale and Purchase Agreement. The Purchaser shall at any time at its own discretion exercise any voting rights in respect of the Sale Shares to the exclusion of Mr. Tsang until the Share Charge becomes enforceable.

As the Vendor (acting through Mr. Tsang) agreed to receive deferred payment by agreeing to the settlement of the Remaining Balance subsequent to Completion as abovementioned, the Vendor is treated as providing financing or financial assistance to the Purchaser and is therefore presumed to be acting in concert with the Purchaser under presumption Class (9) of the definition of "acting in concert" under the Takeovers Code.

As the Vendor had owed the principal amount of the Loan and the interests accrued thereunder to Mr. Tsang, the Consideration paid by the Purchaser under the Sale and Purchase Agreement has been (in respect of the part payment of the Consideration), and will be (in respect of the Remaining Balance), received by Mr. Tsang. In the circumstance, Mr. Tsang is likewise treated as providing financing or financial assistance to the Purchaser and is therefore presumed to be acting in concert with the Purchaser under presumption Class (9) of the definition of "acting in concert" under the Takeovers Code as well.

Completion took place on the Completion Date (i.e. 4 September 2025) immediately after the entering into of the Sale and Purchase Agreement. Immediately upon Completion, the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor and Mr. Tsang) own an aggregate of 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

### **Obligation under Rule 26.1 of the Takeovers Code**

Immediately before the due service of the Enforcement Notice dated 27 August 2025, Mr. Tsang and parties acting in concert with him (save for the Vendor) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). Immediately after the due service of such notice, Mr. Tsang held exercisable rights associated with his proprietary interest over the Sale Shares under the Share Mortgage, representing the entire issued share capital of Mars Worldwide. Mars Worldwide, in turn, holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

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## LETTER FROM QUAM SECURITIES

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In addition, immediately before Completion, (i) the Purchaser (being one of the Joint Offerors), its ultimate beneficial owners and parties acting in concert with any of them (save for the Vendor and Mr. Tsang) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code); and (ii) Mr. Tsang (being the other Joint Offeror), as mortgagee under the Share Mortgage, held exercisable rights associated with his proprietary interest over the Sale Shares under the Share Mortgage, representing the entire issued share capital of Mars Worldwide. Mars Worldwide, in turn, holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. Save as aforesaid, Mr. Tsang and parties acting in concert with him (save for the Vendor) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). Immediately following Completion, the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor and Mr. Tsang) own 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

As a result of the rights associated with Mr. Tsang's proprietary interest over the Sale Share under the Share Mortgage becoming exercisable upon the due service of the Enforcement Notice dated 27 August 2025, Mr. Tsang is required to make a conditional mandatory general cash offer for all the issued Shares (other than those Shares in which he or parties acting in concert with him already had an interest), pursuant to Rule 26.1 of the Takeovers Code.

Mr. Tsang acted upon the service of the Enforcement Notice pursuant to the Concert Group Arrangement. Under the Concert Group Arrangement, Mr. Tsang and the Purchaser (as Joint Offerors) will jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to them in accordance with the Takeovers Code.

As part of the Concert Group Arrangement, on 10 October 2025, Mr. Tsang and the Purchaser further agreed the Offer will be made on the basis that all the Offer Shares will be purchased and accepted solely by the Purchaser.

Immediately after Completion and as at the Latest Practicable Date, the Joint Offerors and parties acting in concert with them own an aggregate of 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. In this regard, Quam Securities, the offer agent to the Joint Offerors, will make the Offer for and on behalf of the Joint Offerors. The Offer will be made to the Independent Shareholders.

### **Allegations on unlawful confiscation of the Sale Shares**

The Purchaser and the Company have received a letter dated 17 November 2025 (the "**Allegation Letter**") from a law firm (the "**Law Firm**") claiming to act on behalf of the Vendor, regarding allegations of unlawful confiscation of the Sale Shares. The Allegation Letter stated that on or about 24 October 2025, the Vendor discovered that the Sale Shares had been confiscated without lawful authority or proper documentation and no legitimate loan agreement



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## LETTER FROM QUAM SECURITIES

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or other legal instrument could justify such confiscation action. The Allegation Letter demanded the immediate restoration of the Sale Shares to its original position.

In respect of the above matter, the Purchaser has obtained the Counsel Opinion, in which it is opined that (i) under the laws of Hong Kong, the Loan Agreement and the Share Mortgage were validly executed and are binding on the parties (i.e., the Vendor and Mr. Tsang); (ii) Mr. Tsang has fulfilled his contractual obligations under the Loan Agreement and had the legitimate right to enforce the relevant terms of the Loan Agreement and the Share Mortgage upon service of the Enforcement Notice; and (iii) following the service of the Enforcement Notice, Mr. Tsang was entitled and without notice to or consent from the Vendor to sell the Sale Shares, and that he has properly exercised his rights to sell and/or dispose of the Sale Shares. As such, the Joint Offerors deny the unfounded allegation of unlawful confiscation of the Sale Shares in the Allegation Letter.

As stated in the section headed “Introduction – Event of Default” above, it is understood that the Vendor was purportedly arrested by the Relevant Authority. Despite repeated inquiries by the Purchaser, no proof has been obtained that the Allegation Letter was duly authorized by the Vendor as at the Latest Practicable Date.

On 3 December 2025, the Law Firm issued a further letter to the Purchaser’s lawyer, requesting additional supporting documents. In response, on 5 December 2025, the Purchaser’s lawyer offered to arrange for the Vendor’s authorised representative to inspect the requisite documents at a mutually convenient date and time. On 9 December 2025, the Law Firm responded that a professional accountant would be appointed to conduct the inspection and make copies of the requested documents. They also requested the Purchaser’s lawyer to propose three specific date and time options for the inspection, no later than 10 December 2025. Accordingly, on 10 December 2025, the Purchaser’s lawyer proposed three time slots and reiterated that the professional accountant must present the original authorisation documents from the Vendor for verification before the inspection. As at the Latest Practicable Date, the Law Firm has not provided any further response, and the proposed time slots have lapsed.

### **Purpose of this letter**

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

Your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as contained in this Composite Document.

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## LETTER FROM QUAM SECURITIES

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### THE OFFER

Quam Securities, for and on behalf of the Joint Offerors, hereby makes the Offer in accordance with the Takeovers Code on the following basis:

**For each Offer Share . . . . . HK\$0.1331 in cash**

The Offer Price of HK\$0.1331 per Offer Share is approximately equal to, but not lower than, the higher of:

- (i) approximately HK\$0.1331 per Share, calculated based on the total outstanding amount of HK\$54,724,822 owed by the Vendor to Mr. Tsang under the Loan Agreement as at the date of the Enforcement Notice, divided by 411,293,396 Shares held by Mars Worldwide. This reflects the deemed consideration paid by Mr. Tsang when the rights associated with his proprietary interest over the Sale Shares became exercisable under the Share Mortgage upon the due service of the Enforcement Notice; and
- (ii) approximately HK\$0.1313 per Share, calculated as the Consideration of HK\$54,000,000 paid by the Purchaser under the Sale and Purchase Agreement, divided by 411,293,396 Shares held by Mars Worldwide.

As at the Latest Practicable Date, 899,845,554 Shares were in issue and the Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The Offer is subject to the fulfilment of the Condition as set out under the paragraph headed “Condition of the Offer” in this letter.

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

### The Offer Price

The Offer Price of HK\$0.1331 per Offer Share represents:

- (i) a discount of approximately 46.76% to the closing price of HK\$0.250 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 79.20% to the closing price of HK\$0.640 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 74.74% to the average closing price of approximately HK\$0.527 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;



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## LETTER FROM QUAM SECURITIES

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- (iv) a discount of approximately 76.02% to the average closing price of approximately HK\$0.555 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 75.71% to the average closing price of approximately HK\$0.548 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 18.84% to the audited net asset value per Share of approximately HK\$0.164 as at 31 December 2024, calculated based on the Group's audited consolidated net asset value attributable to the Shareholders as at 31 December 2024 of HK\$147,923,000, divided by a total of 899,845,554 issued Shares as at the Latest Practicable Date;
- (vii) a premium of approximately 1.60% to the unaudited net asset value per Share of approximately HK\$0.131 as at 30 June 2025, calculated based on the Group's unaudited consolidated net asset value attributable to the Shareholders as at 30 June 2025 of HK\$117,924,000, divided by a total of 899,845,554 issued Shares as at the Latest Practicable Date; and
- (viii) a discount of approximately 13.35% to the reassessed unaudited net asset value per Share of approximately HK\$0.1536 as at 30 June 2025, calculated based on the Group's reassessed unaudited consolidated net asset value attributable to the Shareholders as at 30 June 2025 (the "**Reassessed Net Asset Value**") of HK\$138,230,000, divided by a total of 899,845,554 issued Shares as at the Latest Practicable Date. The calculation of the Reassessed Net Asset Value is set out in Appendix II to this Composite Document.

### Highest and lowest Share prices

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.880 per Share on 21 August 2025.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.196 per Share on 7 November 2025.

### Total value of the Offer

As at the Latest Practicable Date, there are 899,845,554 Shares in issue. Assuming that there is no change in the issued share capital of the Company and on the basis of the Offer Price at HK\$0.1331 per Offer Share, the entire issued share capital of the Company is valued at approximately HK\$119,769,443.

Excluding the 411,293,396 Shares held by the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor

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## LETTER FROM QUAM SECURITIES

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and Mr. Tsang), the number of Shares subject to the Offer is 488,552,158. Based on the Offer Price of HK\$0.1331 per Offer Share, the total consideration of the Offer would be approximately HK\$65,026,293, which will be the maximum amount payable by the Purchaser under the Offer in the event that the Offer is accepted in full.

### **Financial resources available for the Offer**

As mentioned above, all the Offer Shares will be purchased and accepted solely by the Purchaser. The maximum amount of cash payable by the Purchaser in respect of full acceptances of the Offer is approximately HK\$65,026,293, assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Purchaser intends to finance the consideration payable under the Offer in full by the Offer Facility of up to HK\$66.0 million provided to it by Quam Securities under the Offer Facility Agreement, which is secured by the Offer Facility Share Charge and the Offer Facility Charge Over Account. The Purchaser does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

Aurelius Corporate, the financial adviser to the Purchaser in respect of the Offer, is satisfied that sufficient financial resources are available to the Purchaser to satisfy the consideration payable upon full acceptances of the Offer.

### **Condition of the Offer**

The Offer is conditional upon valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (i.e. Wednesday, 14 January 2026, or such later time or date as the Joint Offerors may, subject to the Takeovers Code, decide) in respect of the Offer Shares which, together with the Shares already held by the Joint Offerors and parties acting in concert with them and acquired before or during the Offer Period, would result in the Joint Offerors and parties acting in concert with them holding in aggregate more than 50% of the voting rights of the Company as at the Closing Date.

This Condition cannot be waived. If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse unless extended. The Joint Offerors will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

**The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.**

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## LETTER FROM QUAM SECURITIES

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### **Effect of accepting the Offer**

Subject to the Offer becoming unconditional, acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such persons that all the Offer Shares sold by such persons are fully paid and free from all encumbrances and third party rights and together with all rights attached to them including the right to all dividends and distributions which may be declared, paid or made on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

As at the Latest Practicable Date, the Company does not have any dividend or distribution recommended, declared or made but unpaid and the Company does not intend to declare any dividend or make other distribution during the Offer Period.

**Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which are included in the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as contained in this Composite Document.**

### **Payment**

Subject to the Offer having become, or having been declared, unconditional in all respects, settlement of the consideration in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the later of: (i) the date on which the Offer becomes, or is declared unconditional; and (ii) the date of receipt of a duly completed and valid acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Purchaser to render such acceptance of the Offer 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 cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

### **Hong Kong Stamp duty**

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Purchaser in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable to the relevant Independent Shareholders accepting the Offer. The Purchaser will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong 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).

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## LETTER FROM QUAM SECURITIES

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### **Taxation advice**

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Joint Offerors and parties acting in concert with any of them (including the Vendor), the Company, Quam Securities, Aurelius Corporate, Rainbow Capital, Merdeka, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

### **Overseas Shareholders**

The Offer is made to all Independent Shareholders, including the Overseas Shareholders. The making and the implementation of the Offer to the Overseas Shareholders may be subject to the laws of the relevant overseas jurisdictions in which such Overseas Shareholders are located. Overseas Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of the Overseas Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (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 payable by such Overseas Shareholders in such jurisdiction).

According to the register of members of the Company as at the Latest Practicable Date, save as two individual Independent Shareholders whose addresses are located in the PRC, there was no other Overseas Shareholder identified.

The Joint Offerors have obtained advice from a law firm qualified to advise on the laws of the PRC and it opined that there is no requirement for any of the Joint Offerors, Quam Securities or the Company to obtain any prior approval, consent or registration with any governmental, regulatory or such other authority in the PRC in relation to the extension of the Offer, and the despatch of this Composite Document to the Overseas Shareholders located in the PRC.

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

### **Closing of the Offer**

In accordance with Rule 15.1 of the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. Where the Offer

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## LETTER FROM QUAM SECURITIES

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becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than 14 days thereafter. The Independent Shareholders are reminded that the Joint Offerors do not have any obligations to extend the Offer in the event that the Condition is not met by the Closing Date.

The latest time on which the Joint Offerors can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of this Composite Document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Joint Offerors will publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

### INFORMATION ON THE GROUP

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

### INFORMATION ON THE JOINT OFFERORS

#### The Purchaser

The Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It is beneficially owned as to 97% by Mr. Sun and 3% by Ms. Zhu as at the Latest Practicable Date.

Mr. Sun, aged 49, has over 15 years of experience in investment management, with a focus on investment analysis and post-investment project supervision. He previously held the position of Investment Director at Shenzhen Huaxin Xingye Investment Management Co., Ltd. and has been involved in overseeing various investment projects. Mr. Sun completed a programme in Business Administration at Nankai University and was awarded a bachelor’s degree in Economics by Southwest University of Science and Technology. From December 2021 to May 2022, Mr. Sun was an executive director of HSC Resources Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1850). In addition, since May 2024, Mr. Sun has been serving as a non-executive director of SDM Education Group Holdings Limited, a company previously listed on GEM of the Stock Exchange (stock code: 8363), which has been delisted since 4 November 2025.

Ms. Zhu, aged 36, has extensive experience in high-end business event operations, enterprise training, and strategic project management, with a career spanning over 10 years across sectors including healthcare, beauty, telecommunications, and education. Ms. Zhu has held executive and entrepreneurial leadership roles, including founding and managing multiple businesses focused on corporate consulting, team development, and cross-industry project integration. Ms. Zhu is a business acquaintance of Mr. Sun.

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## LETTER FROM QUAM SECURITIES

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### **Mr. Tsang**

Mr. Tsang has more than 15 years of experience in financial investment, capital operation, corporate governance, strategic planning and mergers and acquisitions. Mr. Tsang is currently the managing director of Fuchsia Capital Limited. Mr. Tsang has been an executive director and the president of Alpha since February 2023.

Mr. Tsang was (i) an executive director of Daohe Global Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 915), from December 2017 to March 2018; (ii) an executive Director and a member of the investment committee of the Company from February 2023 to January 2025; (iii) an executive director of TOMO, from April 2023 to July 2025; and (iv) an executive director of Fullwealth International Group Holdings Limited, a company previously listed on the Main Board of the Stock Exchange (stock code: 1034) which has been delisted since 15 October 2025, from May 2023 to February 2024.

Mr. Tsang obtained an honorary doctor of business administration from Lincoln University College in 2019 and a master degree of business administration from Heriot-Watt University Edinburgh Business School in 2011.

Save as (i) being a party acting in concert with the Purchaser under presumption Class (9) of the definition of “acting in concert” under the Takeovers Code, as mentioned hereinabove; and (ii) being one of the Joint Offerors and a party acting in concert with the Purchaser under the Concert Group Arrangement, Mr. Tsang does not have any other relationship with the Purchaser.

### **INTENTION OF THE JOINT OFFERORS IN RELATION TO THE GROUP**

Following the close of the Offer, the Joint Offerors intend that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Joint Offerors will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. As at the Latest Practicable Date, the Joint Offerors have no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing businesses, operation and assets of the Group.

Subject to the results of the review, the Joint Offerors may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity had been identified, nor had the Joint Offerors entered into any agreement, arrangement, understanding or negotiation in relation to (i) the disposal, restructuring or downsizing of the Company’s existing businesses, operation and assets; and (ii) the injection of any assets or business into the Group.

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## LETTER FROM QUAM SECURITIES

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

The Joint Offerors intend to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code. As at the Latest Practicable Date, (i) the Joint Offerors have not yet identified any suitable candidate(s) for appointment to the Board; and (ii) none of the existing Directors has informed the Joint Offerors of their intention to resign from the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

As at the Latest Practicable Date, save for their intention regarding the Group as set out above, the Joint Offerors have no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

### **Public float and maintaining the listing status of the Company**

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

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

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

The Joint Offerors intend the Company to remain listed on the Stock Exchange. The sole director of the Purchaser, Mr. Tsang, and the new directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Joint Offerors will issue a separate announcement as and when necessary in this regard.

### **ACCEPTANCE AND SETTLEMENT OF THE OFFER**

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



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## LETTER FROM QUAM SECURITIES

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### COMPULSORY ACQUISITION

The Joint Offerors do not intend to exercise of any power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Offer after the Closing Date.

### GENERAL

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

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

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. Your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee” and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the “Letter from the Independent Financial Adviser” as contained in this Composite Document.

**Shareholders and potential investors of the Company should exercise caution when dealing in the Shares, and if they are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisers.**

Yours faithfully,  
For and on behalf of  
**Quam Securities Limited**  
**Mr. Chiu Chun Kit, Calvin**  
*Responsible Officer*



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## LETTER FROM THE BOARD

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*Executive Directors:*

Mr. Zhang ZiXing (Chairman)  
Mr. Lee Chi Ho

*Independent non-executive Directors:*

Mr. Cheng Wai Hei (Lead Independent  
Non-Executive Director)  
Mr. Lam Chi Wing  
Ms. Li Qian

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal Place  
of Business in Hong Kong:*

Unit 903, 9/F  
Harbour Crystal Centre  
100 Granville Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

24 December 2025

*To the independent shareholders*

Dear Sirs,

**CONDITIONAL MANDATORY GENERAL CASH OFFER BY  
QUAM SECURITIES LIMITED FOR AND ON BEHALF OF  
THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF  
CARRY WEALTH HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED  
TO BE ACQUIRED BY THE JOINT OFFERORS AND  
PARTIES ACTING IN CONCERT WITH THEM)**

**INTRODUCTION**

Reference is made to the Joint Announcement.

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## LETTER FROM THE BOARD

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### The Loan Agreement

Pursuant to the Loan Agreement dated 9 June 2023, Mr. Tsang agreed to make available to the Vendor the Loan of HK\$40,000,000 subject to and on the terms and conditions of the Loan Agreement. Interest on the Loan should accrue at the rate of 12% per annum and if the borrower fails to repay any sums payable under the Loan Agreement by the due date, the borrower should pay interest on such overdue sums at a rate of 18% per annum. The maturity date for repayment of the principal amount of the Loan and the interest accrued thereon was six months after the date of the Loan Agreement (i.e. 9 December 2023).

At the time of entering into the Loan Agreement (i.e. as at 9 June 2023), the Vendor was beneficially interested in (i) approximately 45.71% of the issued share capital of the Company through Mars Worldwide, which was free from any mortgages, charges and encumbrances as confirmed by the Vendor; and (ii) approximately 51.11% of the issued share capital of TOMO through Billion Legend Company Limited (a company incorporated in the BVI with limited liability), which was pledged to Mr. Leung on 9 June 2023 for the Leung's Loan, details of which are set out in the announcement of TOMO dated 26 March 2024. As at 9 June 2023, the market capitalisations of the Company and TOMO were approximately HK\$890.8 million and HK\$684.0 million, respectively. Therefore, the total market value of the shares of the Company and TOMO beneficially owned by the Vendor amounted to approximately HK\$756.8 million as at 9 June 2023 (i.e. HK\$890.8 million x 45.71% plus HK\$684.0 million x 51.11%), which was approximately 9 times the aggregate amount (i.e. HK\$80 million) of the Loan and the Leung's Loan. In addition, based on the annual reports of the Company and TOMO for the year ended 31 December 2022, the net asset values of the Company and TOMO amounted to approximately HK\$136.4 million and S\$23.8 million (equivalent to approximately HK\$137.1 million), respectively, as at 31 December 2022. Based on the above, Mr. Tsang considered that the Vendor had the financial capability to repay the Loan at the time of entering into the Loan Agreement.

Mr. Tsang has been an executive director and the president of Alpha since February 2023 and up to the Latest Practicable Date. As at the Latest Practicable Date, the Vendor is still the controlling shareholder of Alpha. In addition, Mr. Tsang was (i) an executive Director during the period from February 2023 to January 2025; and (ii) an executive director of TOMO during the period from April 2023 to July 2025. The Vendor was (i) the controlling shareholder of the Company from 30 September 2022 until Completion, and an executive Director from 1 February 2023 to 19 March 2024; and (ii) the controlling shareholder of TOMO from 9 June 2021 to 20 March 2024, and an executive director of TOMO from 21 July 2021 to 19 March 2024. Mr. Tsang became acquainted with the Vendor in September 2022 through a mutual friend, Mr. Leung. Given Mr. Tsang's extensive experience in financial investment, capital operation, corporate governance, strategic planning and mergers and acquisitions, Mr. Tsang was recommended by the Vendor to be one of the directors of each of the Company, TOMO and Alpha. Apart from the above working relationship, the Loan arrangement and the power of attorney granted to Mr. Tsang to act on behalf of the Vendor under the Share Mortgage, there is no other relationship between the Vendor and Mr. Tsang. For the avoidance of doubt, apart from the power of attorney granted under the Share Mortgage to enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Sale Shares

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## LETTER FROM THE BOARD

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and perform any other act, which are deemed necessary or required by Mr. Tsang to protect his security interest under the Share Mortgage, Mr. Tsang was not acting on behalf of the Vendor as an agent for exercising the Vendor's shareholder rights, including voting rights attached to the Vendor's shareholding interests in each of the Company, TOMO and Alpha. The Vendor held (i) the rights attached to the Sale Shares prior to the service of the Enforcement Notice; (ii) the voting rights attached to her shareholding interests in TOMO prior to the service of the enforcement notice on 15 March 2024; and (iii) the voting rights attached to her shareholding interests in Alpha up to the Latest Practicable Date, and exercised such voting rights independently.

### **The Share Mortgage**

The Loan Agreement was secured by the Share Mortgage over the Sale Shares, representing the entire issued share capital of Mars Worldwide. Pursuant to the Share Mortgage, among other things:

- (i) after entering into the Share Mortgage, the Vendor, being the legal owner of the Sale Shares, has irrevocably appointed Mr. Tsang to be her attorney such that Mr. Tsang can act on the Vendor's behalf (including appointing others to act). Under the Share Mortgage, Mr. Tsang can at any time and from time to time to, in the Vendor's name, enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Sale Shares and perform any other act, which are deemed necessary or required by Mr. Tsang to protect his security interest under the Share Mortgage. As stated in the Share Mortgage, such power of attorney is given to secure a proprietary interest of Mr. Tsang of the performance of the obligation owed by the Vendor to Mr. Tsang under the Loan Agreement. Such proprietary interest entails that Mr. Tsang, under the Share Mortgage, holds a security interest in the Sale Shares rather than merely a contractual right to repayment. This means Mr. Tsang can look directly to the Sale Shares themselves to enforce repayment – for example, by selling or otherwise dealing with them – instead of being limited to only demanding payment from the Vendor;
- (ii) if an event of default under the Loan Agreement occurs, Mr. Tsang may at any time serve the Enforcement Notice on the Vendor and thereafter Mr. Tsang shall have the right to sell the Sale Shares or any part thereof by such method, at such place and upon such terms as Mr. Tsang may in his absolute discretion determine and without notice to, or further consent or concurrence by the Vendor; and
- (iii) after Mr. Tsang has served an Enforcement Notice following the occurrence of an event of default under the Loan Agreement and prior to Completion, Mr. Tsang became entitled to exercise (a) the power to sell the Sale Shares; and (b) the voting rights attaching to the Sale Shares and therefore the voting rights attaching to approximately 45.71% of the issued Shares held by Mars Worldwide.

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## LETTER FROM THE BOARD

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### Event of Default

The maturity date for repayment of the principal amount of the Loan under the Loan Agreement was 9 December 2023. On 9 June 2023, the Vendor issued a post-dated cheque dated 9 December 2023 in the amount of HK\$40,000,000 to Mr. Tsang. Mr. Tsang wished to confirm with the Vendor whether the Vendor's bank account held sufficient funds prior to the deposit of the cheque, to minimise the risk of the cheque being dishonoured. As Mr. Tsang was unable to obtain confirmation from the Vendor about the adequacy of the account balance to repay the Loan, Mr. Tsang did not deposit the cheque immediately. Mr. Tsang also noted in February 2024 that there were unofficial news reports about the purported arrest of the Vendor, making Mr. Tsang reluctant to proceed with depositing the cheque. Furthermore, Mr. Tsang was aware that in March 2024, there was a mandatory general offer for the shares of TOMO triggered as a result of the enforcement of security for the Leung's Loan. Despite repeated efforts and multiple attempts to contact the Vendor by phone calls only, Mr. Tsang was still unable to contact the Vendor and Mr. Tsang could only proceed with depositing the cheque on 25 April 2024. On 25 April 2024, Mr. Tsang attempted to deposit the cheque with the bank but he was informed by the bank on 26 April 2024 that the cheque was returned and could not be honoured. In November 2024, the Relevant Authority issued a public notice, stating that “鼎益豐” and its related company had issued false wealth management products, and “鼎益豐” is suspected of having contravened the relevant law. The Relevant Authority had taken criminal compulsive measures against persons including “隋某義” and “馬某秋” for suspected involvement in fraud. Please note that “隋某義” and “馬某秋” are not the full name of the suspects, they are names disclosed in the public notice issued by the Relevant Authority. For details, please refer to the announcement of Carmen Century Investment Limited (formerly known as Ding Yi Feng Holdings Group International Limited), a company listed on the Stock Exchange (stock code: 612), dated 8 November 2024.

The Loan has already become due but the Vendor as borrower has yet to repay any of the principal amount of the Loan and the interest accrued thereon such that it constituted an event of default under the Loan Agreement.

### Identifying potential purchaser(s) of the Sale Shares

Since the Vendor's cheque was returned and could not be honoured, Mr. Tsang attempted to identify potential purchasers of the Sale Shares through his business acquaintance, Mr. Chan, in the market before the Enforcement Notice is issued. Mr. Chan has over 18 years of experience in financial fields and investor relations. Particularly, Mr. Chan was an executive director of Lerthai Group Limited (formerly known as LT Holdings Limited), a company listed on the Stock Exchange (stock code: 112), during the period from June 2013 to June 2016, where he was responsible for corporate finance, global investment, merger and acquisitions and investor relations. Since 2017 and up to the Latest Practicable Date, Mr. Chan has been the consultant of China Tangshang Holdings Limited, a company listed on the Stock Exchange (stock code: 674), responsible for its investor relations. As Mr. Tsang considers Mr. Chan has a strong business network that surpasses Mr. Tsang's other business acquaintances and is well-connected with wealthy investors or entrepreneurs, he had only sought Mr. Chan's assistance in identifying

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## LETTER FROM THE BOARD

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potential purchasers of the Sale Shares after the cheque was dishonoured in April 2024 and before the Sale and Purchase Agreement was entered into. Notwithstanding Mr. Chan's strong business network and established connections with wealthy investors or entrepreneurs, Mr. Tsang understood from Mr. Chan that as the Vendor was suspected of having committed a crime as stated in the subsection headed "Event of Default" above, it dampened potential investors' desire to purchase the Sale Shares and becoming the controlling shareholder of the Company. Other than the Purchaser, no concrete potential purchasers were identified or introduced by Mr. Chan to Mr. Tsang, although Mr. Tsang had been urging Mr. Chan multiple times to help procure potential purchasers. Due to Mr. Chan's extensive and robust business network, he was able to identify one potential investor, the Purchaser. Mr. Tsang is of the view that without Mr. Chan's involvement, it is likely that no investor would have been identified.

Mr. Tsang intended to issue the Enforcement Notice after identifying a potential purchaser and shortly before entering into a definitive sale and purchase agreement for the disposal of the Sale Shares with a view to exercising the power to sell the Sale Shares on behalf of the Vendor under the Share Mortgage, instead of enforcing the Share Mortgage by himself. Given that (i) Mr. Tsang only intended to exercise the power to sell the Sale Shares and had no intention of becoming a Shareholder or exercising the voting rights attached to the Sale Shares; and (ii) Mr. Tsang had the power to sell the Sale Shares immediately upon serving the Enforcement Notice while serving the Enforcement Notice at a later stage would not affect Mr. Tsang's ability to protect his security interest, the Enforcement Notice was not issued in early time until a potential purchaser of the Sale Shares was identified.

In April 2025, Mr. Sun, the sole director of the Purchaser and holder of 97% of its issued share capital, was introduced to Mr. Tsang by Mr. Chan at a private business gathering hosted by Mr. Chan. Subsequently, Mr. Sun and Mr. Tsang began exploring potential opportunities for business collaboration. In July 2025, Mr. Sun and Mr. Tsang initiated discussions regarding the potential sale and purchase of the Sale Shares.

### **Concert Group Arrangement between Mr. Tsang and the Purchaser**

Mr. Tsang and the Purchaser began to negotiate the terms of the Sale and Purchase Agreement in July 2025. By mid-August 2025, as the terms of the Sale and Purchase Agreement were close to being finalised, Mr. Tsang and the Purchaser contemplated that enforcement of the Share Mortgage by Mr. Tsang, and the execution of the Sale and Purchase Agreement by the parties would each trigger a conditional mandatory general cash offer pursuant to Rule 26.1 of the Takeovers Code. In light of this, Mr. Tsang and the Purchaser reached a consensus on the Concert Group Arrangement on 27 August 2025. Pursuant to the Concert Group Arrangement, Mr. Tsang and the Purchaser agreed to (i) be parties acting in concert in respect of the Company; and (ii) jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to Mr. Tsang and the Purchaser (as Joint Offerors), if the enforcement of the Share Mortgage and the execution of the Sale Purchase Agreement materialise.

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## LETTER FROM THE BOARD

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### **Service of the Enforcement Notice**

On 27 August 2025, acting under the Concert Group Arrangement, Mr. Tsang issued the Enforcement Notice to the Vendor shortly before the entering into of the Sale and Purchase Agreement. Given Mr. Tsang was only able to identify the Purchaser as a potential purchaser of the Sale Shares in July 2025, it took a long time for Mr. Tsang to issue the Enforcement Notice. Following the service of the Enforcement Notice, Mr. Tsang became entitled to exercise his rights under the Share Mortgage to sell the Sale Shares on behalf of the Vendor in his capacity as the Vendor's attorney. As at the date of the Enforcement Notice, the total outstanding amount under the Loan Agreement was HK\$54,724,822 (of which HK\$40,000,000 was the principal amount of the Loan and HK\$14,724,822 was the interest accrued thereon). Shortly after the service of the Enforcement Notice dated 27 August 2025, the parties entered into the Sale and Purchase Agreement on 4 September 2025 (after trading hours), as further explained below.

### **The Sale and Purchase Agreement**

The Board was informed that on 4 September 2025 (after trading hours), the Vendor (acting through Mr. Tsang in his capacity as the Vendor's attorney by way of exercising his powers and rights under the Share Mortgage), together with Mr. Tsang (as guarantor) and the Purchaser (as purchaser), entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Shares, representing the entire issued share capital of Mars Worldwide, for a total Consideration of HK\$54,000,000. As at the Latest Practicable Date, Mars Worldwide holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. Other than this, Mars Worldwide does not have any other assets since its incorporation and up to the Latest Practicable Date, to the best knowledge of Mr. Tsang after due enquiry. After the date of the Share Mortgage, Mars Worldwide has not acquired or disposed of any of its assets. The Sale Shares were sold free from all Encumbrances and third party rights and together with all rights attached to them, including the right to all dividends and distributions which may be declared, paid or made at any time on or after the Completion Date.

### **Allegations on unlawful confiscation of the Sale Shares**

Your attention is drawn to the section headed "Introduction – Allegations on unlawful confiscation of the Sale Shares" in the "Letter from Quam Securities".

In accessing the allegation of unlawful confiscation of the Sale Shares, the Board has reviewed (i) the Loan Agreement; (ii) the Share Charge; (iii) copies of the cheque and deposit slips of the Loan; (iv) record of bounced cheque; (v) record of issuing the Enforcement Notice; and (vi) the Counsel Opinion obtained by the Purchaser.

In the circumstances, the Board strenuously denied the unfounded allegation which is not true, accurate or have any substance.

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## LETTER FROM THE BOARD

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### General

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things: (i) the details of the Offer; (ii) the information relating to the Group and the Joint Offerors; (iii) the letter from Quam Securities containing, among others, the details of the Offer; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iv) a letter from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer.

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

### INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Li Qian, has been established to make a recommendation to the Independent Shareholders 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.

Merdeka has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee 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.

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

### THE OFFER

Quam Securities, the offer agent to the Joint Offerors, is, for and on behalf of the Joint Offerors, making the Offer to acquire the Offer Shares on the terms in accordance with the Takeovers Code on the following basis:

**For each Offer Share . . . . . HK\$0.1331 in cash**

The Offer Price of HK\$0.1331 per Offer Share is approximately equal to, but not lower than, the higher of:

- (i) approximately HK\$0.1331 per Share, calculated based on the total outstanding amount of HK\$54,724,822 owed by the Vendor to Mr. Tsang under the Loan Agreement as at the date of the Enforcement Notice, divided by 411,293,396 Shares held by Mars



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## LETTER FROM THE BOARD

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Worldwide. This reflects the deemed consideration paid by Mr. Tsang when the rights associated with his proprietary interest over the Sale Shares became exercisable under the Share Mortgage upon the due service of the Enforcement Notice; and

- (ii) approximately HK\$0.1313 per Share, calculated as the Consideration of HK\$54,000,000 paid by the Purchaser under the Sale and Purchase Agreement, divided by 411,293,396 Shares held by Mars Worldwide.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing or lapse of the Offer.

As at the Latest Practicable Date, 899,845,554 Shares were in issue and the Company did not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The Offer is subject to the satisfaction of the Condition as set out in the section headed “Condition of the Offer” in the “Letter from Quam Securities” in this Composite Document.

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer are set out in the “Letter from Quam Securities” and Appendix I to this Composite Document and the accompanying Form of Acceptance.

### INFORMATION ON THE JOINT OFFERORS

Your attention is drawn to the section headed “Information on the Joint Offerors” in the “Letter from Quam Securities” and Appendix IV contained in this Composite Document for information on the Joint Offerors.

### INFORMATION ON THE GROUP

The Company was incorporated in Bermuda as an exempted company with limited liability and its issued Shares are listed on the Main Board of the Stock Exchange. The principal activity of the Company is investment holding. The Group is principally engaged in manufacturing and trading of garment products for internationally renowned brand names. The Group utilizes its production facilities in Heshan, Mainland China, and engages overseas subcontractors for its manufacturing process. In addition, the Group has a securities investment business segment that trades securities listed on the Stock Exchange.

Pursuant to Rule 11.1(f) of the Takeovers Code, as the book value of the consolidated property assets of the Group exceeded 15% of the Group’s consolidated total assets, a valuation on the properties of the Group as at 31 October 2025 has been set out in Appendix III to this Composite Document.



## LETTER FROM THE BOARD

Your attention is also drawn to Appendices II and V to this Composite Document which contain further information of the Group.

### SHAREHOLDING STRUCTURE OF THE COMPANY

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

	Immediately prior to Completion		Immediately upon Completion and as at the Latest Practicable Date	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
<b>Joint Offerors and parties acting in concert with them</b>				
– Purchaser (through Mars Worldwide)	–	–	411,293,396	45.71
– Mr. Tsang	–	–	–	–
– Vendor (acting through Mr. Tsang in his capacity as the Vendor’s attorney by way of exercising his powers and rights under the Share Mortgage) ( <i>Note 1</i> )	411,293,396	45.71	–	–
<b>Director</b>				
– Lee Chi Ho ( <i>Note 2</i> )	2,000	negligible	2,000	negligible
<b>Public Shareholders</b>	488,550,158	54.29	488,550,158	54.29
	<u>899,845,554</u>	<u>100.00</u>	<u>899,845,554</u>	<u>100.00</u>

*Notes:*

- As the Vendor (acting through Mr. Tsang) agreed to receive deferred payment by agreement to the full settlement of the Consideration subsequent to Completion, the Vendor is treated as providing financing or financial assistance to the Purchaser and is therefore presumed to be acting in concert with the Purchaser under presumption Class (9) of the definition of “acting in concert” under the Takeovers Code.
- As at the Latest Practicable Date, no irrevocable undertaking regarding whether to accept or reject the Offer was provided by Mr. Lee Chi Ho. Save as disclosed above, none of the Directors hold any Shares as at the Latest Practicable Date.

There is no change in the shareholding structure of the Company immediately prior to Completion and immediately upon Completion that the Company is owned as to approximately 45.71% by Mars Worldwide and approximately 54.29% by public Shareholders. Immediately

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## LETTER FROM THE BOARD

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prior to Completion, Mars Worldwide was wholly and beneficially owned by the Vendor. Immediately upon Completion and as at the Latest Practicable Date, Mars Worldwide is wholly and beneficially owned by the Purchaser, which is owned as to 97% by Mr. Sun and 3% by Ms. Zhu as at the Latest Practicable Date.

### INTENTION OF THE JOINT OFFERORS IN RELATION TO THE GROUP

Your attention is drawn to the section headed “Intention of the Joint Offerors in relation to the Group” in the “Letter from Quam Securities” in this Composite Document. In particular, the Joint Offerors intend to continue the existing principal business of the Group and had no intention to make material changes to the employment of the management and employees of the Group (save for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business. As at the Latest Practicable Date, no investment or business opportunity has been identified nor had the Joint Offerors entered into any agreement, arrangement, understanding or negotiation in relation to (i) the disposal, restructuring or downsizing of the Company’s existing businesses, operation and assets; and (ii) the injection of any assets or business into the Group.

The Joint Offerors intend to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

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

### PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

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

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

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

The Joint Offerors intend the Company to remain listed on the Stock Exchange. The sole director of the Purchaser, Mr. Tsang, and the new directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Joint Offerors will issue a separate announcement as and when necessary in this regard.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Your attention is drawn to (i) the “Letter from the Independent Board Committee”, which contains its recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer; and (ii) the “Letter from the Independent Financial Adviser”, which contains its advice to the Independent Board Committee in connection with the Offer and the principal factors considered by it in arriving at its advice, in this Composite Document.

### ADDITIONAL INFORMATION

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

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

By order of the Board of  
**Carry Wealth Holdings Limited**  
**Mr. Zhang ZiXing**  
*Chairman and executive Director*



24 December 2025

*To the independent shareholders*

Dear Sirs,

**CONDITIONAL MANDATORY GENERAL CASH OFFER BY  
QUAM SECURITIES LIMITED FOR AND ON BEHALF OF  
THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF  
CARRY WEALTH HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED  
TO BE ACQUIRED BY THE JOINT OFFERORS AND  
PARTIES ACTING IN CONCERT WITH THEM)**

**INTRODUCTION**

We refer to the composite offer and response document jointly issued by the Company and the Joint Offerors dated 24 December 2025 (the “**Composite Document**”), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Company to form the Independent Board Committee to consider the Offer and to advise the Independent Shareholders as to, in our opinion, whether or not the Offer is fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Merdeka has been appointed as the Independent Financial Adviser with our approval to advise us in respect of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” in this Composite Document.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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We also wish to draw your attention to the “Letter from Quam Securities”, the “Letter from the Board” and the additional information set out in the appendices to the Composite Document and the accompanied Form of Acceptance.

Taking into account the terms of the Offer and the independent advice and recommendation from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the Offer is not fair and not reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer.

The Independent Shareholders are recommended to read the full text of the section headed “Letter from the Independent Financial Adviser” set out in the Composite Document. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee of  
**Carry Wealth Holdings Limited**

**Mr. Cheng Wai Hei**

**Mr. Lam Chi Wing**  
*Independent non-executive Directors*

**Ms. Li Qian**

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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



Room 1108–1110, 11/F.  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

24 December 2025

*To: The Independent Board Committee of Carry Wealth Holdings Limited*

Dear Sirs or Madams,

**CONDITIONAL MANDATORY GENERAL CASH OFFER BY  
QUAM SECURITIES LIMITED FOR AND ON BEHALF OF  
THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF  
CARRY WEALTH HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED  
TO BE ACQUIRED BY THE JOINT OFFERORS AND  
PARTIES ACTING IN CONCERT WITH THEM)**

### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the composite document dated 24 December 2025 (the “**Composite Document**”) jointly issued by the Joint Offerors and Carry Wealth Holdings Limited (the “**Company**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in this Composite Document unless the context requires otherwise.

### The Sale and Purchase Agreement

As set out in the Board Letter, the Board was informed that on 4 September 2025 (after trading hours), the Vendor (acting through Mr. Tsang in his capacity as the Vendor’s attorney by way of exercising his powers and rights under the Share Mortgage), together with Mr. Tsang (as guarantor) and the Purchaser (as purchaser), entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Shares, representing the entire issued share capital of Mars Worldwide, for a total Consideration of HK\$54,000,000. As at the Latest Practicable Date, Mars Worldwide holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. Other than this, Mars Worldwide does not have any other assets since its incorporation and up to the Latest

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Practicable Date, to the best knowledge of Mr. Tsang after due enquiry. After the date of the Share Mortgage, Mars Worldwide has not acquired or disposed of any of its assets. The Sale Shares were sold free from all Encumbrances and third party rights and together with all rights attached to them, including the right to all dividends and distributions which may be declared, paid or made at any time on or after the Completion Date.

Completion took place on the Completion Date (i.e., 4 September 2025) immediately after the entering into of the Sale and Purchase Agreement. Immediately upon Completion, the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor and Mr. Tsang) own an aggregate of 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

### **Obligation under Rule 26.1 of the Takeovers Code**

Immediately before the due service of the Enforcement Notice dated 27 August 2025, Mr. Tsang and parties acting in concert with him (save for the Vendor) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). Immediately after the due service of such notice, Mr. Tsang held exercisable rights associated with his proprietary interest over the Sale Shares under the Share Mortgage, representing the entire issued share capital of Mars Worldwide. Mars Worldwide, in turn, holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

In addition, immediately before Completion, (i) the Purchaser (being one of the Joint Offerors), its ultimate beneficial owners and parties acting in concert with any of them (save for the Vendor and Mr. Tsang) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code); and (ii) Mr. Tsang (being the other Joint Offeror), as mortgagee under the Share Mortgage, held exercisable rights associated with his proprietary interest over the Sale Shares under the Share Mortgage, representing the entire issued share capital of Mars Worldwide. Mars Worldwide, in turn, holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. Save as aforesaid, Mr. Tsang and parties acting in concert with him (save for the Vendor) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). Immediately following Completion, the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor and Mr. Tsang) own 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

As a result of the rights associated with Mr. Tsang's proprietary interest over the Sale Share under the Share Mortgage becoming exercisable upon the due service of the Enforcement Notice dated 27 August 2025, Mr. Tsang is required to make a conditional mandatory general cash offer for all the issued Shares (other than those Shares in which he or parties acting in concert with him already had an interest), pursuant to Rule 26.1 of the Takeovers Code.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Mr. Tsang acted upon the service of the Enforcement Notice pursuant to the Concert Group Arrangement. Under the Concert Group Arrangement, Mr. Tsang and the Purchaser (as Joint Offerors) will jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to them in accordance with the Takeovers Code.

As part of the Concert Group Arrangement, on 10 October 2025, Mr. Tsang and the Purchaser further agreed the Offer will be made on the basis that all the Offer Shares will be purchased and accepted solely by the Purchaser.

Immediately after Completion and as at the Latest Practicable Date, the Joint Offerors and parties acting in concert with them own an aggregate of 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. In this regard, Quam Securities, the offer agent to the Joint Offerors, will make the Offer for and on behalf of the Joint Offerors. The Offer will be made to the Independent Shareholders.

### THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Li Qian has been established in accordance with Rule 2.1 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. In our capacity as the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee as to whether the Offer is fair and reasonable and as to acceptance so far as the Independent Shareholders are concerned and such appointment has been approved by the Independent Board Committee.

We, Merdeka, have been appointed as the Independent Financial Adviser by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

### OUR INDEPENDENCE

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



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, among other things, (i) the Joint Announcement; (ii) the Composite Document; (iii) the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”); (iv) the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”); and (v) relevant public information.

We have relied on the statements, information, opinions and representations contained or referred to in the Joint Announcement, the Composite Document and/or information provided to us by the Company, the Directors and the management of the Company (collectively, the “**Management**”) and the Joint Offerors (where applicable). We assume that all statements, information, opinions and representations contained or referred to in the Joint Announcement, the Composite Document and/or information provided to us were true, accurate and complete at the time they were made and continued to be so as at the Latest Practicable Date. We have further assumed that all representations contained or referred to in the Composite Document were true at the time they were made and at the Latest Practicable Date. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Composite Document, save and except for this letter of advice. The Company will notify the Shareholders of any material change to the information contained or referred to in the Composite Document as soon as possible in accordance with Rule 9.1 of the Takeovers Code. The Shareholders will also be informed as soon as possible when there is any material change to the information contained or referred to herein as well as changes to our opinions, if any, after the Latest Practicable Date and throughout the Offer Period.

We consider that we have reviewed sufficient information to reach an informed view, to justify our reliance on the accuracy of the information contained in this Composite Document and to provide a reasonable basis for our advice. We have no reason to believe that any statement, information, opinion or representation relied on by us in forming our opinions is untrue, inaccurate or misleading, nor are we aware of any material fact whose omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading. We have not, however, conducted any independent in-depth investigation into the business, financial conditions and affairs or the future prospects of the Group nor have we carried out any independent verification of the information supplied to us.

The Directors have jointly and severally accepted full responsibility for the accuracy of information contained in the Composite Document and confirmed, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document (including this letter), the omission of which would make any statement in the Composite Document (including this letter) misleading.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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While we have taken reasonable steps to satisfy the requirements under the Takeovers Code and the Listing Rules, we have not carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company or the Joint Offerors as set out in this Composite Document, nor have we conducted an independent investigation into the business affairs or assets and liabilities of the Group or any of the other parties involved in the Offer.

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

This letter is issued for the information of the Independent Board Committee solely in connection with their consideration of the Offer, and except for its inclusion in this 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 and recommendation to the Independent Board Committee in relation to the Offer, we have considered the principal factors and reasons as set out below:

#### **1. Background information on the Group**

##### ***1.1 Principal business***

As set out in the Board Letter, the Company was incorporated in Bermuda as an exempted company with limited liability and its issued Shares are listed on the Main Board of the Stock Exchange. The principal activity of the Company is investment holding. The Group is principally engaged in the manufacturing and trading of garment products for internationally renowned brand names. The Group utilises its production facilities in Heshan, Mainland China, and engages overseas subcontractors for its manufacturing process. In addition, the Group has a securities investment business segment. Nevertheless, there has been no revenue generated from the securities investment business segment since FY2024. As advised by the Management, apart from holding one delisted security, the trading accounts maintained with brokerage firms by the relevant subsidiaries of the Group do not hold any cash or other securities, and the Group has no intention to resume the trading activities in the foreseeable future as at the Latest Practicable Date.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 1.2 Historical financial information

Set out below is a summary of the consolidated results of the Group for (i) the six months ended 30 June 2024 (“HY2024”) and 2025 (“HY2025”) as extracted from the 2025 Interim Report, and (ii) the years ended 31 December 2023 (“FY2023”) and 2024 (“FY2024”) as extracted from the 2024 Annual Report. As illustrated below, the United States of America (the “U.S.”) and Europe are the principal markets of the Group. Revenue derived from these two markets together accounted for approximately 82.7% and 85.3% of the Group’s total revenue for FY2023 and FY2024, respectively, and approximately 86.3% and 77.8% for HY2024 and HY2025, respectively.

	For the six months		For the year ended	
	ended 30 June		31 December	
	2025	2024	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue	86,947	280,835	664,688	493,060
– Garment manufacturing and trading	86,947	280,835	664,688	492,974
(i) the U.S.	38,697	143,501	333,540	240,450
(ii) Mainland China	–	–	–	593
(iii) Europe	28,932	98,895	233,565	167,402
(iv) Hong Kong	6,061	14,245	38,513	37,234
(v) Other regions	13,257	24,194	59,070	47,381
– Securities investment	–	–	–	86
Gross profit	3,349	32,138	66,136	62,951
Loss for the period/year	(29,737)	(12,168)	(33,793)	(8,917)
	As at 30 June		As at 31 December	
	2025		2024	
	HK\$'000		HK\$'000	
	(Unaudited)		(Audited)	
<b>Total assets</b>	209,375	239,559	277,297	
– Non-current assets	54,547	60,402	63,272	
– Current assets	154,828	179,157	216,025	
<b>Total liabilities</b>	91,451	91,636	101,453	
– Current liabilities	71,580	72,921	83,465	
– Non-current liabilities	19,871	18,715	17,988	
<b>Net assets</b>	117,924	147,923	177,844	

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*For the six months ended 30 June 2024 and 2025*

For HY2025, the Group's revenue amounted to HK\$86.9 million, representing a 69.0% lower than approximately HK\$280.8 million for HY2024. Gross profit reached approximately HK\$3.3 million, representing a decrease of approximately 89.7% as compared to approximately HK\$32.1 million for HY2024.

As set out in the 2025 Interim Report, the decreases in revenue and gross profits for HY2025 were mainly due to (a) a substantial decline in revenue, mainly attributable to a marked reduction in order volumes from the Company's principal customers in the U.S. and Europe, primarily due to the change in customers' sourcing strategy, alongside broader macro-economic headwinds; (b) the decrease in the Group's gross profit margin as a result of (i) continued inflationary pressure on supply chain and subcontractor pricing despite the Group's strategic shift to Southeast Asia; and (ii) the decrease in sales quantity of childrenswear which entailed higher profit margin; and (c) the impact of idle costs associated with the production facilities in Heshan, Mainland China (the "**Heshan Facilities**").

As advised by the Management, the Group engages subcontracted factories in both Cambodia and Indonesia. Following the announcement of the reciprocal tariff policy by the U.S. government in April 2025, the applicable U.S. tariff rate on goods imported from Cambodia increased to 49%, representing the highest tariff levels among the listed countries. Consequently, the Group's major customers adjusted their sourcing strategies by shifting orders away from the Group's subcontracted factories in Cambodia to factories located in countries with lower U.S. tariff rates, in which the Group does not have any subcontracted production arrangements. As a result, the sales quantity manufactured through the Group's Cambodian facilities declined, which in turn contributed to the decrease in the Group's revenue. Nevertheless, the sourcing strategy of the major customer is adaptive and influenced by factors such as China-U.S. geopolitical tensions and U.S. tariff policies. Such strategy may change should these tensions ease or tariff levels be reduced in the future.

As for the idle costs associated with the Heshan Facilities, as further advised by the Management, the Heshan Facilities have been downsized by the then management team in view of the Group's efforts to reduce labour costs and overheads, as well as changes in customers' sourcing strategies. Following the completion of the delivery of the then existing production orders, the Heshan Facilities have not handled any further production for the Group and its major customer no longer places orders with PRC factories due to tension in the China-U.S. relationship. As confirmed by the Management, as at the Latest Practicable Date, the Group has no plan to resume operations at the Heshan Facilities. Instead, the Group intends to lease out the Heshan Facilities and is in

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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the process of identifying potential tenants. Despite the suspension of the Heshan Facilities, the Group's major customer has continued its business relationship with the Group by placing orders with the Group's other subcontracted factories outside of the PRC. Accordingly, the downsizing of the Heshan Facilities has had an insignificant impact on the Group's overall revenue.

The net loss of the Group for HY2025 amounted to approximately HK\$29.7 million, representing an increase of approximately 144.4% as compared to the net loss of approximately HK\$12.2 million for HY2024.

The total assets of the Group amounted to approximately HK\$209.4 million as at 30 June 2025, representing a decrease of approximately 12.6% as compared to approximately HK\$239.6 million as at 31 December 2024. In particular, the Group's current assets recorded a continuing decline trend from HK\$216.0 million as at 31 December 2023 to approximately HK\$154.8 million as at 30 June 2025, representing a decrease of approximately 28.3% as compared to the level as at 31 December 2023. As advised by the Management, the decrease in current assets is consistent with the Group's net loss position. The gross profit generated by the Group was insufficient to cover its administrative expenses, resulting in operating losses during the period. These operating losses were thereby funded by the Group's existing current assets, which contributed to the continued decline in current assets.

The total liabilities of the Group amounted to approximately HK\$91.5 million as at 30 June 2025, representing a slight decrease of approximately 0.2% as compared to approximately HK\$91.6 million as at 31 December 2024. The net assets of the Group amounted to approximately HK\$117.9 million as at 30 June 2025, representing a decrease of approximately 20.3% as compared to approximately HK\$147.9 million as at 31 December 2024.

*For the year ended 31 December 2023 and 2024*

For FY2024, the Group's revenue amounted to approximately HK\$664.7 million, representing an increase of approximately 34.8% as compared to approximately HK\$493.1 million for FY2023. The gross profits totalled HK\$66.1 million for FY2024, representing a slight increase of approximately 5.1% as compared to the gross profit of approximately HK\$63.0 million for FY2023. The increases in both revenue and gross profit for FY2024 were mainly due to the increase in customer orders and sales volume.

As advised by the Management, the sourcing strategies of the Group's major customers are influenced by tension in the China–U.S. relationship and the ongoing trade war, and their pricing considerations. The revenue contributed by the Group's major customer in the U.S. accounted for approximately 24.4% and 32.0% of the total revenue of the Group for FY2023 and FY2024, respectively

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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and the revenue contributed by the Group's major customer in Europe accounted for 34.5% and 35.2% of the total revenue of the Group for FY2023 and FY2024, respectively. The Group's major customers place orders on a style-by-style basis, typically with a lead time of three to four months. The Group has limited bargaining power when customers allocate orders to factories in other countries where U.S. tariff rates are lower or production costs can be reduced, and where the Group does not have existing production partners. In terms of pricing, customers obtain quotations from multiple suppliers for each style, resulting in intense price competition. In addition, customers do not provide any guaranteed purchase volume.

Net loss for FY2024 was HK\$33.8 million, representing an increase of approximately 280.0% as compared to the net loss for FY2023 of approximately HK\$8.9 million. As mentioned in the 2024 Annual Report, the recovery of the Group's major markets positively impacted its revenue. However, despite the increase in revenue, the Group experienced heightened losses for FY2024 due to rising operational costs, inflation, and challenges in supply chain management, which offset the benefits of increased sales.

As advised by the Management, the challenges in the Group's supply chain management were primarily driven by the following factors: (i) its customers requested the Group to procure all principal raw material (i.e. fabric) from suppliers outside of the PRC (such as Vietnam) and to manufacture such materials in the Group's production facilities in Cambodia and Indonesia due to the China-U.S. geopolitical tensions. This sourcing and production arrangement leads to an increase in raw material costs as the Group's previously purchased and manufactured certain raw materials directly in the PRC; (ii) due to the China-U.S. geopolitical tensions, the Group is unable to manufacture the products in its PRC factory, the production process has accordingly shifted to the Group's subcontracted factories in Cambodia and Indonesia, which requires longer lead time in comparison to the production time when the Group manufactured its products in its PRC factory previously, this is mainly due to the fact that the Group sourced its principal raw materials from Guangdong province, when manufacturing was conducted in the PRC, while the Group was required to source such raw materials from Vietnam if the production was conducted in Cambodia and Indonesia, which reduced production efficiency and prompted subcontractors to request higher subcontracting fees; and (iii) the unpredictability of customer order volumes, which made it difficult for the Group to manage raw material inventories and production planning effectively, resulting in higher wastage, inventory holding costs and idle costs.

The total assets of the Group amounted to approximately HK\$239.6 million as at 31 December 2024, representing a decrease of approximately 13.6% as compared to approximately HK\$277.3 million as at 31 December 2023. The total liabilities of the Group amounted to approximately HK\$91.6 million as at 31

December 2024, representing a decrease of approximately 9.8% as compared to approximately HK\$101.5 million as at 31 December 2023. The net assets of the Group amounted to approximately HK\$147.9 million as at 31 December 2024, representing a decrease of approximately 16.8% as compared to approximately HK\$177.8 million as at 31 December 2023.

## **2. Background and intention of the Joint Offerors**

### ***2.1 Background information on the Joint Offerors***

#### *2.1.1 The Purchaser*

As referred to the “Letter from Quam Securities”, the Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The Purchaser is beneficially owned as to 97% by Mr. Sun and 3% by Ms. Zhu as at the Latest Practicable Date.

Mr. Sun, aged 49, has over 15 years of experience in investment management, with a focus on investment analysis and post-investment project supervision. He previously held the position of Investment Director at Shenzhen Huaxin Xingye Investment Management Co., Ltd. and has been involved in overseeing various investment projects covering amongst others, mining, information technology (“IT”), healthcare, smart manufacturing, and AI-driven pharmaceuticals industries. Mr. Sun completed a programme in Business Administration at Nankai University and was awarded a bachelor’s degree in Economics by Southwest University of Science and Technology. From December 2021 to May 2022, Mr. Sun was an executive director of HSC Resources Group Limited (formerly known as WINDMILL Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1850), which is principally engaged in the installation, maintenance, repairs or inspection of fire safety systems. In addition, since May 2024, Mr. Sun has been serving as a non-executive director of SDM Education Group Holdings Limited, a company previously listed on GEM of the Stock Exchange (stock code: 8363), which has been delisted since 4 November 2025 and is principally engaged in (i) business of jazz and ballet and pop dance academy in Hong Kong; (ii) operation of kindergartens and pre-schools in Hong Kong and Singapore; (iii) provision of swallowing and speech treatments in Hong Kong; and (iv) provision of photographic services in Hong Kong.

Ms. Zhu, aged 36, has extensive experience in high-end business event operations, enterprise training, and strategic project management, with a career spanning over 10 years across sectors including healthcare, beauty, telecommunications, and education. Ms. Zhu has held executive and entrepreneurial leadership roles, including founding and managing multiple



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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businesses focused on corporate consulting, team development, and cross-industry project integration. Ms. Zhu is a business acquaintance of Mr. Sun.

Despite neither Mr. Sun nor Ms. Zhu having direct experience in the garment industry, having considered the above, we are of the view that Mr. Sun's extensive background in investment management and Ms. Zhu's experience in high-end business event operations, enterprise training, and strategic project management will contribute to the Group. In particular, their respective expertise is expected to support the Company in strengthening organisational execution and identifying potential business opportunities for the Group.

### *2.1.2 Mr. Tsang*

As referred to the "Letter from Quam Securities", Mr. Tsang has more than 15 years of experience in financial investment, capital operation, corporate governance, strategic planning and mergers and acquisitions. Mr. Tsang is currently the managing director of Fuchsia Capital Limited, which principally engages in investment and fund management. Since February 2023, Mr. Tsang has been an executive director and the president of Alpha Technology Group Limited, a U.S. public company which is principally engaged in the provision of system development services, web and mobile application development services, AI-OCR services and other IT services.

Mr. Tsang was (i) an executive director of Daohe Global Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 915) and is principally engaged in the trading and supply chain management services, and operation of online social platform, from December 2017 to March 2018; (ii) an executive Director and a member of the investment committee of the Company from February 2023 to January 2025; (iii) an executive director of TOMO from April 2023 to July 2025; and (iv) an executive director of Fullwealth International Group Holdings Limited, a company previously listed on the Main Board of the Stock Exchange (stock code: 1034), which has been delisted since 15 October 2025 and is engaged in (i) the civil engineering, building and other works; and (ii) education and training business related to performing arts and culture, from May 2023 to February 2024.

Mr. Tsang obtained an honorary doctor of business administration from Lincoln University College in 2019 and a master degree of business administration from Heriot-Watt University Edinburgh Business School in 2011.

Save as (i) being a party acting in concert with the Purchaser under presumption Class (9) of the definition of "acting in concert" under the Takeovers Code, as mentioned in the section headed "The Sales and Purchase Agreement" in the "Letter from Quam Securities"; and (ii) being one of the Joint Offerors and a party acting in concert with the Purchaser under the Concert



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Group Arrangement, Mr. Tsang does not have any other relationship with the Purchaser.

### *2.2 Intention of the Joint Offerors in relation to the Group*

As set out in the “Letter from Quam Securities”, following the close of the Offer, the Joint Offerors intend that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Joint Offerors will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. As at the Latest Practicable Date, the Joint Offerors have no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing businesses, operation and assets of the Group.

Subject to the results of the review, the Joint Offerors may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity had been identified, nor had the Joint Offerors entered into any agreement, arrangement, understanding or negotiation in relation to (i) the disposal, restructuring or downsizing of the Company’s existing assets, operation and assets; and (ii) the injection of any assets or business into the Group.

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

The Joint Offerors intend to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Joint Offerors consider to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate. As confirmed by the Joint Offerors, as at the Latest Practicable Date, the Joint Offerors have not identified any potential candidates to nominate as new director(s) to the Board.

As at the Latest Practicable Date, save for the Joint Offerors’ intention regarding the Group as set out above, the Joint Offerors have no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

### *2.3 Allegations on unlawful confiscation of the Sale Shares*

As set out in the “Letter from Quam Securities”, the Purchaser and the Company have received a letter dated 17 November 2025 (the “**Allegation Letter**”) from a law firm (the “**Law Firm**”) claiming to act on behalf of the Vendor, regarding allegations of unlawful confiscation of the Sale Shares. The Allegation Letter stated that on or about 24 October 2025, the Vendor discovered that the Sale Shares had been confiscated without lawful authority or proper documentation and no legitimate loan agreement or other legal instrument could justify such confiscation action. The Allegation Letter demanded the immediate restoration of the Sale Shares to its original position.

In respect of the above matter, the Purchaser has obtained a counsel opinion (the “**Counsel Opinion**”), in which it is opined that (i) under the laws of Hong Kong, the Loan Agreement and the Share Mortgage were validly executed and are binding on the parties (i.e., the Vendor and Mr. Tsang); (ii) Mr. Tsang has fulfilled his contractual obligations under the Loan Agreement and had the legitimate right to enforce the relevant terms of the Loan Agreement and the Share Mortgage upon service of the Enforcement Notice; and (iii) following the service of the Enforcement Notice, Mr. Tsang was entitled and without notice to or consent from the Vendor to sell the Sale Shares, and that he has properly exercised his rights to sell and/or dispose of the Sale Shares. As such, the Joint Offerors deny the unfounded allegation of unlawful confiscation of the Sale Shares in the Allegation Letter.

As stated in the section headed “Introduction – Event of Default” in the Letter from Quam Securities in the Composite Document, it is understood that the Vendor was purportedly arrested by the Relevant Authority. Despite repeated inquiries by the Purchaser, no proof has been obtained that the Allegation Letter was duly authorized by the Vendor as at the Latest Practicable Date.

On 3 December 2025, the Law Firm issued a further letter to the Purchaser’s lawyer, requesting additional supporting documents. In response, on 5 December 2025, the Purchaser’s lawyer offered to arrange for the Vendor’s authorised representative to inspect the requisite documents at a mutually convenient date and time. On 9 December 2025, the Law Firm responded that a professional accountant would be appointed to conduct the inspection and make copies of the requested documents. They also requested the Purchaser’s lawyer to propose three specific date and time options for the inspection, no later than 10 December 2025. Accordingly, on 10 December 2025, the Purchaser’s lawyer proposed three time slots and reiterated that the professional accountant must present the original authorisation documents from the Vendor for verification before the inspection. As at the Latest Practicable Date, the Law Firm has not provided any further response, and the proposed time slots have lapsed.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As further set out in the Board Letter, in accessing the allegation of unlawful confiscation of the Sale Shares, the Board has reviewed (i) the Loan Agreement; (ii) the Share Charge; (iii) copies of the cheque and deposit slips of the Loan; (iv) record of bounced cheque; (v) record of issuing the Enforcement Notice; and (vi) the counsel opinion obtained by the Offeror. In the circumstances, the Board strenuously denied the unfounded allegation which is not true, accurate or have any substance.

For our due diligence, we have obtained the Counsel Opinion and the relevant underlying documents, including the Loan Agreement, the Share Mortgage and the Enforcement Notice. We noted from the Counsel Opinion that (i) the Loan Agreement and the Share Mortgage were duly signed and sealed and are validly executed and binding on the parties; (ii) Mr. Tsang is entitled and without notice or consent of the Vendor to sell the Sale Shares under the Share Mortgage; and (iii) Mr. Tsang has properly exercised those rights to sell/dispose the shareholdings of the Company pledged by the Vendor. Therefore, we concur with the Board's view that the unfounded allegation is not true, accurate or have any substance.

### **3. Prospects and outlook of the Group**

As referred to the section headed "1. Background information on the Group" above, the Group's total revenue for FY2024 was entirely derived from its garment manufacturing and trading business. According to the 2024 Annual Report, the United States and Europe remained its principal markets, accounting for approximately 50.2% and 35.1% of the total revenue for FY2024, respectively. In view of the above, we have conducted a market search relevant to the Group's garment operations in these regions.

In the U.S., consumer spending continues to be a major driver of economic growth, although the outlook is becoming more cautious. According to data published by the U.S. Bureau of Economic Analysis ("BEA"), quarterly personal consumption expenditures have expanded steadily in recent years, rising from approximately US\$18,506.2 billion in the first quarter of 2023 to about US\$20,643.9 billion in the second quarter of 2025.

While consumer spending has remained the main driving factor of economic activity, sentiment data indicates that consumers are becoming increasingly cautious. According to press releases dated 26 August 2025 and 28 October 2025 published on the official website of The Conference Board, the Consumer Confidence Index ("CCI") stood at 94.6 (1985=100) in October, compared with 95.6 in September 2025 and 98.7 in July 2025, indicating a gradual weakening in consumer sentiment in recent months. The Expectations Index, which is one of the components of the CCI and is determined based on consumers' short-term outlook for income, business, and labor market conditions, declined by 2.9 points to 71.5 in October and has remained below the threshold of 80 which typically signals a recession ahead, since February 2025. Looking at recent developments, the CCI declined from 104.1 in January 2025 to the lowest monthly reading of 86.0 in April 2025 before rebounding moderately to 94.6 in October 2025. These levels are lower than those recorded during 2021 to 2023, during which the CCI frequently exceeded 110 and peaked at approximately 127.3 in June 2021.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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According to the official website of The Conference Board, the organization, which was founded in 1916, an independent, non-partisan, non-profit entity with nearly 2,000 member corporations and organisations across 60 countries. In this regard, we consider The Conference Board to be a fair and representative source of information for the above analysis.

As such, based on the latest figures published, it is believed that U.S. consumers' confidence in future earnings and employment prospects has weakened, notwithstanding that their spending activities have not collapsed.

As to Europe, according to a press release dated 26 March 2025 by the European Environment Agency, per-capita consumption of clothing, footwear and household textiles in the European Union increased from approximately 17 kilograms in 2019 to 19 kilograms in 2022, reflecting sustained demand growth across the broader textiles and apparel categories. At the same time, imports continue to constitute a critical supply source for the region. In this connection, to assess the import performance for recent years, we further referred to the data on imports of articles of apparel and clothing accessories published by Eurostat.com, which is an official website of the European Union. Based on the data, it is noted that the value of total imported apparel and clothing accessories exhibited a general increasing trend since the year of 2020 from approximately €160.2 billion in 2020 to approximately €212.2 billion in 2024, representing an increase of approximately 32.4% as compared to the level in 2020.

As such, it is expected that the overall market demand in Europe is likely to continue to exhibit a gradual upward trend, and suppliers are expected to continue to benefit from the region's sustained and stable import demand.

Although the Group has recorded net losses for FY2023, FY2024 and HY2025, primarily due to the change of the major customers' sourcing strategies in response to the China-U.S. geopolitical tensions and the U.S. tariff policies, the demand for garment products in the Group's principal markets – the United States and Europe, which together accounted for approximately 85.3% of the Group's total revenue for FY2024 – remains positive, given that the U.S. personal consumption expenditures have remained resilient and the European consumption of textiles and apparel is expected to continue expanding gradually. Taking the above into consideration, which indicates the demand for garment products in both the U.S. and Europe remains positive, it is expected that the Group may benefit from these markets should the U.S. tariff policies be relaxed or adjusted in the future. Therefore, we are of the view that the overall prospects and outlook of the Group remain positive.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 4. Principal terms of the Offer

As referred to the “Letter from Quam Securities”, Quam Securities, for and on behalf of the Joint Offerors, hereby makes the Offer in accordance with the Takeovers Code on the following basis:

**For each Offer Share ..... HK\$0.1331 in cash**

The Offer Price of HK\$0.1331 per Offer Share is approximately equal to, but not lower than, the higher of:

- (i) approximately HK\$0.1331 per Share, calculated based on the total outstanding amount of HK\$54,724,822 owed by the Vendor to Mr. Tsang under the Loan Agreement as at the date of the Enforcement Notice, divided by 411,293,396 Shares held by Mars Worldwide. This reflects the deemed consideration paid by Mr. Tsang when the rights associated with his proprietary interest over the Sale Shares became exercisable under the Share Mortgage upon the due service of the Enforcement Notice; and
- (ii) approximately HK\$0.1313 per Share, calculated as the Consideration of HK\$54,000,000 paid by the Purchaser under the Sale and Purchase Agreement, divided by 411,293,396 Shares held by Mars Worldwide.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing or lapse of the Offer.

According to the annual reports of the Company for the six years ended 31 December 2024, we noted that the Company did not declare any dividends for the respective financial years. We further note that the Company has no intention to declare or pay any dividends, or make any other distributions, prior to and including the date of closing or lapse of the Offer.

As at the Latest Practicable Date, 899,845,554 Shares were in issue and the Company did not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The Offer is subject to the satisfaction of the Condition as set out in the section headed “Condition of the Offer” in the “Letter from Quam Securities” in the Composite Document.

**4.1 Analysis of the Offer Price**

The Offer Price of HK\$0.1331 per Offer Share represents:

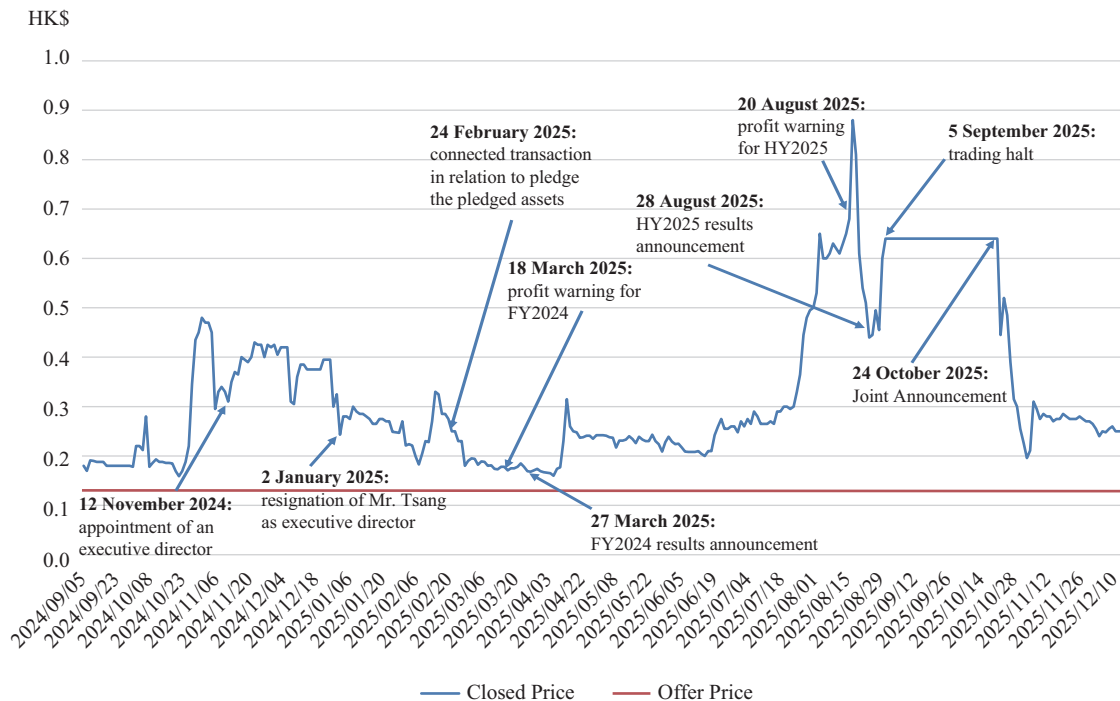
- (i) a discount of approximately 46.76% to the closing price of HK\$0.250 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 79.20% to the closing price of HK\$0.640 per Share as quoted on the Stock Exchange on 4 September 2025, being the Last Trading Day;
- (iii) a discount of approximately 74.74% to the average closing price of approximately HK\$0.527 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day (“**5-day Average Price**”);
- (iv) a discount of approximately 76.02% to the average closing price of approximately HK\$0.555 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day (“**10-day Average Price**”);
- (v) a discount of approximately 75.71% to the average closing price of approximately HK\$0.548 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day (“**30-day Average Price**”);
- (vi) a discount of approximately 18.84% to the audited net asset value per Share of approximately HK\$0.164 as at 31 December 2024, calculated based on the Group’s audited consolidated net asset value attributable to the Shareholders as at 31 December 2024 of HK\$147,923,000, divided by a total of 899,845,554 issued Shares as at the Latest Practicable Date; and
- (vii) a premium of approximately 1.60% over the unaudited net asset value per Share of approximately HK\$0.131 as at 30 June 2025, calculated based on the Group’s unaudited consolidated net asset value attributable to the Shareholders as at 30 June 2025 of HK\$117,924,000, divided by a total of 899,845,554 issued Shares as at the Latest Practicable Date.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 4.2 Historical performance of the Shares

Set out below is the chart showing the daily closing price of the Shares as quoted on the Stock Exchange during the period commencing from 5 September 2024, being the twelve-month period prior to the Last Trading Day (i.e. 4 September 2025), up to and including the Latest Practicable Date (the “Review Period”):

#### Share prices performance during the Review Period



Source: the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk))

Note: The trading of the Shares on the Stock Exchange was suspended at 9:00 a.m. on 5 September 2025 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 27 October 2025.

We have reviewed the movements in the closing price of the Shares for the Review Period. We consider the length of the Review Period to be reasonably long enough to illustrate the relationship between the historical trend of the closing price of the Shares and the Offer Price.

The lowest and highest closing prices of the Shares during the Review Period were HK\$0.159 per Share recorded on 22 October 2024 and HK\$0.88 per Share recorded on 21 August 2025, as quoted on the Stock Exchange. The average daily closing price of the Shares during the Review Period is approximately HK\$0.330 per Share.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Offer Price of HK\$0.1331 per Share represents (i) a discount of approximately 16.3% to the lowest closing price of HK\$0.159 per Share; (ii) a discount of approximately 84.9% to the highest closing price of HK\$0.88 per Share; and (iii) a discount of approximately 59.7% to the average daily closing price of approximately HK\$0.330 per Share during the Review Period.

### *Pre-Announcement Period*

During the period under review from 5 September 2024 to 4 September 2025 (being the Last Trading Day) (the “**Pre-Announcement Period**”), the lowest and highest closing price of the Shares during the Pre-Announcement Period were HK\$0.159 per Share recorded on 22 October 2024 and HK\$0.88 per Share recorded on 21 August 2025, respectively as quoted on the Stock Exchange. The Offer Price of HK\$0.1331 per Share represents (i) a discount of approximately 16.3% to the lowest closing price of HK\$0.159 per Share; (ii) a discount of approximately 84.9% to the highest closing price of HK\$0.88 per Share; and (iii) a discount of approximately 54.8% to the average daily closing price of approximately HK\$0.293 per Share during the Pre-Announcement Period.

The above chart illustrates a generally volatile trend over the Pre-Announcement Period. Between September 2024 and mid-October 2024, the closing prices of the Shares remained relatively stable, ranging from approximately HK\$0.159 to HK\$0.28 per Share, before experiencing a sudden surge in late October 2024 to HK\$0.48 per Share. Following this short-lived peak, the Share price fluctuated within the range of approximately HK\$0.25 to HK\$0.47 through to early 2025. Thereafter, a gradual weakening was observed, with the closing prices of the Shares declining to HK\$0.16 per Share by early April 2025. From mid-April 2025 to June 2025, the movements remained broadly steady at a low level. However, beginning in July 2025, the Shares recorded a significant upward breakout, rising sharply to a peak of HK\$0.88 on 21 August 2025, representing the highest level during the Pre-Announcement Period. Subsequently, the closing price of the Shares declined rapidly to HK\$0.44 on 28 August 2025, before partially recovering to HK\$0.64 on 4 September 2025 (i.e., the Last Trading Day).

We have made inquiries with the Management and were advised that save for the publication of (i) the announcement dated 12 November 2024 regarding the appointment of executive director; (ii) the announcement dated 2 January 2025 regarding Mr. Tsang’s resignation as executive director of the Company; (iii) the announcement dated 24 February 2025 in relation to a connected transaction regarding the pledge of pledged assets to secure the loans; (iv) the announcement dated 18 March 2025 regarding profit warning for FY2024; (v) the annual results announcement of the Company for FY2024 on 27 March 2025; (vi) the announcement dated 20 August 2025 regarding profit warning for HY2025;



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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(vii) the interim results announcement of the Company for HY2025 on 28 August 2025; and (viii) the Joint Announcement on 24 October 2025, the Directors were not aware of any specific reasons that may have an impact on the fluctuations of Share prices during the Pre-Announcement Period.

### *Post-Announcement Period*

During the period under review from 27 October 2025 (i.e. day of resumption of trading after publication of the Joint Announcement) up to and including the Latest Practicable Date, (the “**Post-Announcement Period**”), the Offer Price of HK\$0.1331 per Share represents (i) a discount of approximately 32.1% to the lowest closing price of HK\$0.196 per Share; (ii) a discount of approximately 74.4% to the highest closing price of HK\$0.52 per Share during the Post-Announcement Period; and (iii) a discount of approximately 53.4% to the average daily closing price of approximately HK\$0.2858 per Share during the Post-Announcement Period.

Having considered: (i) a discount of approximately 46.8% to the closing price of HK\$0.25 on the Latest Practicable Date; (ii) a discount of approximately 59.7% to the average closing price of approximately HK\$0.330 during the Review Period; and (iii) the Shares have consistently traded at a price higher than the Offer Price during the entire Review Period, we are of the view that the Offer Price is unattractive and therefore not fair and not reasonable.

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

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 4.3 Historical trading volume of the Shares

The following table sets out the historical monthly trading volumes of the Shares and the percentage of the number of Shares traded as compared to the total number of Shares in issue during the Review Period.

Month/Period	Total trading volume for month/period (number of Shares)	Number of trading days during the month (days)	Average daily trading volume for month/period (number of Shares)	Percentage of average daily trading volume to total number of the Shares in issue as at the Latest Practicable Date (Note 3)	Percentage of average daily trading volume to total number of the Shares held by public Shareholders as at the Latest Practicable Date (Note 4)
<b>2024</b>					
5–30 September (Note 1)	80,000	18	4,444	0.0005%	0.0009%
October	7,250,000	21	345,238	0.0384%	0.0707%
November	2,230,000	21	106,190	0.0118%	0.0217%
December	770,000	20	38,500	0.0043%	0.0079%
<b>2025</b>					
January	910,000	19	47,894	0.0053%	0.0098%
February	20,700,000	20	1,035,000	0.1150%	0.2119%
March	8,670,000	21	412,857	0.0459%	0.0845%
April	73,900,000	19	3,889,474	0.4322%	0.7961%
May	5,810,000	20	290,500	0.0323%	0.0595%
June	56,168,000	21	2,674,667	0.2972%	0.5475%
July	48,390,000	22	2,199,545	0.2444%	0.4502%
August	198,647,200	21	9,459,390	1.0512%	1.9362%
1–5 September (Note 2)	33,560,000	4	8,390,000	0.9324%	1.7173%
27–31 October (Note 2)	40,540,000	4	10,135,000	1.1263%	2.0745%
November	137,265,000	20	6,863,250	0.7627%	1.4048%
December (up to and including the Latest Practicable Date)	16,040,000	15	1,069,333	0.1188%	0.2189%%
		<b>Minimum</b>	4,444	0.0005%	0.0009%
		<b>Maximum</b>	10,135,000	1.1263%	2.0745%
		<b>Average</b>	2,935,080	0.3262%	0.6008%

Source: [www.hkex.com.hk](http://www.hkex.com.hk)

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*Notes:*

1. The Review Period commenced on 5 September 2024.
2. The trading of the Shares on the Stock Exchange was suspended at 9:00 a.m. on 5 September 2025 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 27 October 2025.
3. Based on 899,845,554 Shares in issue as at the end of each month/period.
4. Based on 488,550,158 Shares held by public Shareholders as at the Latest Practicable Date.

As illustrated above, the average daily trading volume of the Shares as a percentage of the total number of the Shares in issue as at the Latest Practicable Date ranged from the lowest of approximately 0.0005% in September 2024 to the highest of approximately 1.1263% in October 2025, with an average daily trading volume of approximately 0.3262% of the total number of issued Shares as at the Latest Practicable Date.

If only Shares held by public Shareholders (the “**Free Float Shares**”) are considered in calculating the percentage of average daily trading volume of the Shares as at the Latest Practicable Date, the average trading volume of the Free Float Shares during the Review Period ranged from the lowest of approximately 0.0009% in September 2024 to the highest of approximately 2.0745% in October 2025 with an average daily trading volume of approximately 0.6008% of the total number of Free Float Shares as at the Latest Practicable Date. Therefore, the trading volume of the Shares was generally thin in the Review Period and illiquid in the open market.

Given the overall thin historical trading volume of the Shares during the entire Review Period, the Independent Shareholders (especially those with relatively sizeable shareholdings) 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 Share prices. The Independent Shareholders are also advised to consider selling their Shares in the open market instead of accepting the Offer given the closing prices of the Shares had been staying well above the Offer Price during the entire Review Period, after taking into account the possible pressure on the Share price when selling in bulk, if net proceeds from such sale of Shares would exceed the net amount receivable under the Offer. Independent Shareholders should also be aware that they may have to sell their Shares in the market by batches if they do not accept the Offer, given that the average daily trading volume of the Shares during the Review Period ranged from approximately 4,444 Shares to approximately 10,135,000 Shares as shown in the table above.

### *4.4 Comparable Analysis*

In assessing the fairness and reasonableness of the Offer Price, we have considered using the price-to-earnings ratio (the “**P/E ratio**”) analysis and the price-to-book ratio (the “**P/B ratio**”) analysis to compare the Offer Price against the market valuation of other comparable companies. P/E ratio analysis and P/B ratio analysis are commonly adopted valuation methods in the valuation of companies. Given that the Group was loss-making for the recent three consecutive financial years, and no dividend was distributed for the last financial year, the P/E Ratio analysis and dividend yield analysis are not applicable.

Based on the Offer Price of HK\$0.1331 per Offer Share and the total number of issued Shares of 899,845,554 as at the Latest Practicable Date, the Company is valued at approximately HK\$119.8 million. The P/B ratio of the Company implied by the Offer Price is approximately 1.02 times (the “**Implied P/B Ratio**”) based on the unaudited consolidated net assets of the Group of approximately HK\$117.9 million as at 30 June 2025.

Given that (i) the Group’s revenue is entirely derived from providing manufacturing and trading of garment products as detailed in the “1. Background information of the Group” above; and (ii) the market capitalisation of the Company was approximately HK\$575.9 million as at the Last Trading Day (based on the total issued shares of 899,845,554 Shares and the closing price of Share of HK\$0.64 as at the Last Trading Day), for the purpose of our comparable analysis, we have identified comparable companies based on the following criteria: (i) the shares of which are listed on the Main Board of the Stock Exchange; (ii) engages in the manufacturing and trading of garments (“**Garment Segment**”) and more than 90% of the revenue is derived from Garment Segment; (iii) the comparable companies’ segment revenue derived from the Garment Segment could be identified in their latest published financial report; (iv) was categorised as Consumer Discretionary – Textiles & Clothing – Apparel industry in Hong Kong standard industrial classification which is same as the Company’s classification under the Stock Exchange; and (v) companies with market capitalisation between HK\$100.0 million and HK\$1,000.0 million, which was determined with reference to the implied market capitalisation of the Company of approximately HK\$119.8 million under the Offer and the current market capitalisation of the Company as at the Last Trading Day of approximately HK\$575.9 million, and with a view to capture sufficient number of companies with similar market capitalisation for our comparison purposes, are considered comparable to the Company. Based on the aforesaid selection criteria, we identified 11 comparable companies (the “**Comparable Companies**”) and we believe the Comparable Companies selected based on the above selection criteria are exhaustive.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Despite differences in market capitalisation between the Company and the Comparable Companies, we consider the Comparable Companies to be fair and representative after taking into account that: (i) the Comparable Companies engage in similar principal business activities with more than 90% of the revenue is derived from Garment Segment; and (ii) the Comparable Companies' shares are listed on the main board of the Stock Exchange.

We set out our findings in the table below:

No.	Company name (stock code)	Principal activity	Garment Segment proportion (%)	Market capitalisation (HK\$' million) (Note 1)	P/B ratio (times) (Note 2)
1	Lever Style Corporation (stock code: 1346)	The group is principally engaged in providing supply chain solutions in multiple apparel categories for notable brands.	100.0%	945.9	1.99
2	Justin Allen Holdings Ltd (stock code: 1425)	The group is principally engaged in the manufacturing and sales of sleepwear products, loungewear products, greige fabric and processing services.	99.8%	800.0	1.00
3	Bonny International Holding Limited (stock code: 1906)	The group is principally involved in the manufacture and sale of bra.	100.0%	573.7	1.49
4	High Fashion International Limited (stock code: 608)	The principal activities of the group are the manufacture and trading of garments, as well as property investment and development.	96.5%	430.9	0.14
5	Huicheng International Holdings Limited (stock code: 1146)	The group is principally engaged in the business of design, manufacture, marketing and sale of apparel products and accessories in the PRC.	100.0%	230.8	0.22
6	Hang Pin Living Technology Company Limited (stock code: 1682)	The principal activities of the group are garment sourcing and provision of financial services.	100.0%	227.9	2.55

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

No.	Company name (stock code)	Principal activity	Garment Segment proportion (%)	Market capitalisation (HK\$' million) (Note 1)	P/B ratio (times) (Note 2)
7	China Ting Group Holdings Limited (stock code: 3398)	The principal activity of the group is garment manufacturing for export, retailing branded fashion apparel and property investment in Mainland China.	94.0%	218.4	0.14
8	Embry Holdings Limited (stock code: 1388)	The company is an investment holding company principally engaged in the manufacture and sale of underwear.	100.0%	175.3	0.10
9	Greptime International Holdings Limited (stock code: 844)	The principal activities of the group are manufacturing of knitted fabrics and innerwear.	99.5%	165.6	0.64
10	MBV International Limited (stock code: 1957)	The principal activities of the company's subsidiaries are mainly engaged in sourcing, wholesaling, supplying, and marketing of imprintable apparel and gift products in Malaysia and Singapore.	100.0%	138.8	0.55
11	Speedy Global Holdings Limited (stock code: 540)	The group is principally engaged in the apparel supply chain servicing business which offers a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products to a number of owners or agents of global reputable brands.	100.0%	106.8	0.03
				Maximum	2.55
				Minimum	0.03
				Average	0.81
<b>The Company</b>				<b>119.8</b>	<b>1.02</b>
				(Note 3)	(Note 4)

Sources: the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the financial reports of the respective Comparable Companies

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*Notes:*

1. The market capitalisation of the Comparable Companies was calculated based on the closing share prices and the total issued shares of the Comparable Companies as at the Last Trading Day.
2. The P/B ratio was based on the then market capitalisation of Comparable Companies as at the Last Trading Day, divided by the net asset value of the Comparable Companies as stated in their respective latest available annual report or interim report.
3. The market capitalisation of the Company is calculated based on the Offer Price of HK\$0.1331 and the number of issued Shares as at the Last Trading Day (i.e. 899,845,554 Shares).
4. The Implied P/B Ratio of approximately 1.02 times is based on (a) the implied market capitalization of the Company of approximately HK\$119.8 million based on the Offer Price and the issued number of Shares as at the Last Trading Day; and (b) the unaudited consolidated net assets of the Group of approximately HK\$117.9 million as at 30 June 2025.

As set out in the above table, the P/B ratios of the Comparable Companies ranged from approximately 0.03 times to approximately 2.55 times, with an average of approximately 0.81 times. The Implied P/B Ratio, based on the Offer Price, is approximately 1.02 times, which is within the range and above the average of the Comparable Companies, indicating that the valuation of the Company implied by the Offer Price is generally in line with the prevailing market valuation of the Comparables, which have similar principal business as the Company.

Notwithstanding that the Implied P/B Ratio is within the range and above the average of the P/B ratios of the Comparable Companies, we consider the Offer Price to be unattractive given that the Offer Price represents a discount of approximately 46.8% to the closing price of HK\$0.25 per Share as at the Latest Practicable Date. Taking into account the prevailing market price level of the Shares, which demonstrated that the Offer Price represents a substantial discount to the closing price of HK\$0.25 on the Latest Practicable Date, we consider that the Offer is not fair and not reasonable despite the Implied P/B Ratio being generally in line with market comparables.

### **5. Public float and maintaining listing status of the Company**

As stated in the “Letter from Quam Securities” contained in the Composite Document, the Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

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

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



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Joint Offerors intend the Company to remain listed on the Stock Exchange. The sole director of the Purchaser, Mr. Tsang, and the new directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Joint Offerors will issue a separate announcement as and when necessary in this regard.

### RECOMMENDATION

In summary, we have considered the following factors and reasons, in particular:

- (i) as set out in the section headed “1. Background information of the Group”, the Group’s revenue and gross profit for FY2024 increased by approximately 34.8% and 5.1% year-on-year, respectively, primarily driven by the increase in customer orders and sales volume. Nonetheless, the Group’s revenue and gross profit for HY2025 decreased by approximately 69.0% and 89.7%, respectively, primarily due to a substantial reduction in order volumes from major customers in the United States and Europe, which is driven by the shift of major customers’ sourcing strategy to engage other operating factories located in the countries with lower U.S. tariff rates;
- (ii) neither Mr. Sun nor Ms. Zhu have direct experience in the garment industry;
- (iii) the Company did not declare any dividends for the six financial years ended 31 December 2024, and the Company has no intention to declare or pay any dividends, or make any other distributions, prior to and including the date of closing or lapse of the Offer; and
- (iv) based on the Counsel Opinion and the relevant underlying documents reviewed, we concur with the Directors’ view that the unfounded allegation is not true, accurate or have any substance;

we consider that the Offer provides an exit opportunity for Shareholders who wish to realise their investments in the Company, given the aforementioned unfavourable factors affecting the Group’s business and prospects. Nevertheless, we note that (i) the closing prices of the Shares have traded above the Offer Price throughout the entire Review Period; (ii) the Offer Price represents a discount of approximately 79.20%, 74.74%, 76.02% and 75.72% to the closing price on the Last Trading Day, the 5-day Average Price, the 10-day Average Price and the 30-day Average Price, respectively; and (iii) the Offer Price represents a discount of approximately 46.8% to the closing price of HK\$0.25 per Share as at the Latest Practicable Date. In view of the substantial discount of the Offer Price to recent market prices, we consider the Offer Price to be unattractive.

Therefore, we are of the opinion that the Offer is not fair and not reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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For those Independent Shareholders who wish to realise their investments, we recommend that they consider disposing of their Shares in the open market.

Nevertheless, the Independent Shareholders should also note that (i) there is no guarantee that the Share price will sustain at a level above the Offer Price and/or after the Offer Period; and (ii) the Independent Shareholders (regardless to their amount of shareholdings) may not be able to realise their investments in the Shares at a price higher than the Offer Price when they are going to dispose of their partial or entire holdings. In such circumstances, the Offer might provide an exit alternative for the Independent Shareholders who would like to realise their investments in the Shares at the Offer Price of HK\$0.1331. For those Independent Shareholders who intend to accept the Offer, we would remind them to closely monitor the market price and liquidity of the Shares during the Offer Period, and having regard to their own circumstances, consider selling the Shares in the open market, instead of accepting the Offer, if the net proceeds from such sale of Shares would be higher than that receivable under the Offer. For those Independent Shareholders who intend to dispose of large blocks of Shares in the open market, we would also remind them of the possible difficulty in disposing of their Shares in the open market without creating downward pressure on the market prices of the Shares as a result of the thin trading in the Shares.

Those Independent Shareholders who decide to retain part or all of their investments in the Shares should carefully monitor the financial performance of the Group and be aware of the potential difficulties they may encounter in disposing of their investments in the Shares at a price higher than the Offer Price after the Offer Period given the generally low trading volume during the Review Period.

Yours Faithfully,  
For and on behalf of  
**Merdeka Corporate Finance Limited**  
**Wallace So**  
*Managing Director*

*Mr. Wallace So is a licensed person registered with the Securities and Futures Commission of Hong Kong, a responsible officer of Merdeka Corporate Finance Limited to carry out type 6 (advising on corporate finance) regulated activity under the SFO and a licensed representative of Merdeka Investment Management Limited to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Wallace So has over 13 years of experience in corporate finance industry.*

**1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER**

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

- (i) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of the Shares for which you intend to accept the Offer, by post or by hand, to the Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in an envelope marked **“Carry Wealth Holdings Limited – Offer”** as soon as possible but in any event so as to reach the Registrar no later than 4:00 p.m. on the Closing Date.
- (ii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares, you must either:
  - (a) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope marked **“Carry Wealth Holdings Limited – Offer”** the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar, no later than 4:00 p.m. on the Closing Date; or
  - (b) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver in an envelope marked **“Carry Wealth Holdings Limited – Offer”** the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar, no later than 4:00 p.m. on the Closing Date; or

- (c) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf in respect of the number of Shares for which you intend to accept the Offer on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
  - (d) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited. 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.
- (iii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed, signed and delivered in an envelope marked **“Carry Wealth Holdings Limited – Offer”** to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar. The Purchaser shall have the absolute discretion to decide whether any Share(s) in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) or evidence of title is/are not readily available and/or is/are lost will be taken up by the Purchaser.

- (iv) If you have lodged transfer of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked “**Carry Wealth Holdings Limited – Offer**” to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Purchaser and/or Quam Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.
- (v) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar no later than 4:00 p.m. on the Closing Date and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:
  - (a) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer and, if that/those share certificate(s) is/are not in your name, such other document(s) in order to establish your right to become the registered holder of the relevant Shares; or
  - (b) from a registered Independent Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (v)); or
  - (c) certified by the Registrar or the Stock Exchange.
- (vi) If the Form of Acceptance is executed by a person other than the registered Independent Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.
- (vii) Seller’s ad valorem stamp duty at a rate of 0.1% of (i) the market value of the Offers Shares; or (ii) the consideration payable by the Purchaser in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to such Independent Shareholders on acceptance of the Offer. The Purchaser will arrange for payment of the sellers’ ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer’s ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

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

## **2. SETTLEMENT OF THE OFFER**

Subject to the Offer becoming or being declared unconditional in all respects and provided that the accompanying Form of Acceptance, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares are valid, complete and have been received by the Registrar no later than 4:00 p.m. on the First Closing Date or the Final Closing Date (as the case may be), a cheque for the amount due to each of the accepting Independent Shareholder in respect of the Offer Shares tendered by him/her/it under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to such Independent 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 (i) the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code or (ii) the date on which the Offer becomes or is declared unconditional in all respects, whichever is later.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Purchaser in full in accordance with the terms of the Offer (save in respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Joint Offerors may otherwise be, or claim to be, entitled against such Independent Shareholder.

Cheque(s) not presented for payment within six (6) 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 Purchaser for payment.

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

## **3. ACCEPTANCE PERIOD AND REVISIONS**

- (i) The Offer is conditional upon valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Joint Offerors may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Joint Offerors and parties acting in concert with them, would result in the Joint Offerors and the parties acting in concert with them holding more than 50% of the voting rights of the Company as at the First Closing Date. Unless the Offer has previously been extended or revised with the consent of the Executive in accordance with the

Takeovers Code, the latest time and date for acceptance will be 4:00 p.m. on the First Closing Date, or if the Offer is extended, any subsequent closing date of the Offer will be announced by the Joint Offerors, or in the event that the Offer becomes or is declared unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice.

- (ii) Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. When the Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer and an announcement will be published.
- (iii) In the event that the Joint Offerors decide to extend the Offer, at least 14 days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Independent Shareholders who have not accepted the Offer.
- (iv) If the Joint Offerors revise the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.
- (v) If the Closing Date of the Offer 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.
- (vi) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the relevant Form of Acceptance, and the Offer will be closed on the Closing Date.
- (vii) The Joint Offerors and the Company will jointly issue an announcement in accordance with the Takeovers Code through the websites of the Stock Exchange and the Company by no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or has expired.

#### **4. ANNOUNCEMENTS**

- (i) 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 Joint Offerors must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Joint



Offerors must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or has expired or has become or been declared unconditional.

Such announcement must state the total number of Shares and rights over Shares:

- (a) for which acceptances of the Offer have been received;
  - (b) held, controlled or directed by the Joint Offerors and the parties acting in concert with them before the Offer Period;
  - (c) acquired or agreed to be acquired by the Joint Offerors and parties acting in concert with them during the Offer Period;
  - (d) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Joint Offerors and parties acting in concert with them have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and
  - (e) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers.
- (ii) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and in good order, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code, shall be included.
- (iii) As required under the Takeovers Code, all announcements in respect of the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules.
- (iv) As required under the Takeovers Code and the Listing Rules, any announcement in relation to the Offer, in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments, will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.carrywealth.com](http://www.carrywealth.com)).

## **5. NOMINEE REGISTRATION**

To ensure equality of treatment to all Independent Shareholders, those registered Independent Shareholders who hold the Shares as nominees for 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 intentions with regard to the Offer.

## **6. RIGHT OF WITHDRAWAL**

- (a) The Offer is conditional upon fulfilment of the Condition set out in the “Letter from Quam Securities” in this Composite Document.
- (b) Acceptance of the Offer tendered by the Independent Shareholders or by their respective agent(s) shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (c) below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her acceptance after 21 days from the First Closing Date if the Offer has not by then become unconditional as to acceptances. An acceptor of the Offer may withdraw his/her acceptance by lodging a notice in writing signed by the acceptor (or his/her agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar or the Company (as the case may be).
- (c) If the Joint Offerors are unable to comply with the requirements set out in the paragraph headed “4. ANNOUNCEMENT” in this Appendix, the Executive may require pursuant to Rule 19.2 of the Takeovers Code 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 of Rule 19 of the Takeovers Code are met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Purchaser shall, as soon as possible but in any event no later than (7) seven 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(s) of Acceptance to the relevant Independent Shareholder(s).

## **7. EFFECT OF ACCEPTANCE OF THE OFFER**

By validly accepting the Offer, the Independent Shareholders will sell their tendered Shares free from all encumbrances and third party rights and together with all rights attaching to them, including the rights to receive any dividends and other distributions, declared, made or paid on or after the date on which the Offer is made, that is, the date of the posting of this Composite Document. Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a representation and warranty by such person that all Shares sold by such person under the Offer are free from all encumbrances and third party rights and together with all rights attaching to them, including the rights to receive any dividends and other distributions, declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of this Composite Document.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in paragraph headed “6. RIGHT OF WITHDRAWAL” in this Appendix.

## **8. OVERSEAS SHAREHOLDERS**

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

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

## **9. TAXATION ADVICE**

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Joint Offerors and parties acting in concert with any of them (including the Vendor), the Company, Quam Securities, Aurelius Corporate, Rainbow Capital, Merdeka, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **10. GENERAL**

- (i) All communications, notices, Form of Acceptance, certificates, transfer receipts and other documents of title and/or of indemnity and/or of any other nature to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Joint Offerors and parties acting in concert with any of them (including the Vendor), the Company, Aurelius Corporate, Rainbow Capital, Quam Securities,

Merdeka, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result thereof.

- (ii) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Joint Offerors and Quam Securities that the Shares tendered under the Offer are sold or tendered by such Independent Shareholder(s) free from all encumbrances and third party rights and together with all rights and benefits attached thereto, including all rights to any dividends or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.
- (iii) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Joint Offerors and Quam Securities that the number of Offer Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.
- (iv) All acceptances, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable, except as permitted under the Takeovers Code
- (v) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.
- (vi) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.
- (vii) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (viii) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Joint Offerors and/or Quam Securities and/or such person or persons as any of them may direct to complete and execute on behalf of the person(s) accepting the Offer, and to do any other act(s) that may be necessary or expedient for the purpose of vesting in the Purchaser, or such person or persons as it may direct the Shares in respect of which such person has accepted the Offer.
- (ix) The Offer is made in accordance with the Takeovers Code.

- (x) In making their decision, the Independent Shareholders must rely on their own examination of the Joint Offerors, 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 Joint Offerors and parties acting in concert with any of them (including the Vendor), the Company, Rainbow Capital, Quam Securities, Aurelius Corporate, Merdeka, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.
- (xi) This Composite Document has been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offer in Hong Kong and the operating rules of the Stock Exchange.
- (xii) References to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (xiii) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

## 1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 as extracted from the relevant annual reports of the Company and the six months ended 30 June 2025 as extracted from the relevant interim report of the Company:

	For the six months ended 30 June 2025 <i>HK\$'000</i> (Unaudited)	For the year ended 31 December		
		2024 <i>HK\$'000</i> (Audited)	2023 <i>HK\$'000</i> (Audited)	2022 <i>HK\$'000</i> (Audited)
<b>Revenue</b>	86,947	664,688	493,060	499,024
Cost of sales	(83,598)	(598,552)	(430,109)	(418,801)
<b>Gross profit</b>	3,349	66,136	62,951	80,223
Other income, gains and losses, net	5	1,558	942	2,166
Selling and distribution expenses	(1,889)	(13,838)	(11,024)	(9,660)
Administrative and other operating expenses	(30,336)	(78,645)	(54,013)	(76,511)
Finance income	355	1,396	800	646
Finance expenses	(1,221)	(10,400)	(8,573)	(4,489)
<b>Loss before taxation</b>	(29,737)	(33,793)	(8,917)	(7,625)
Income tax expense	–	–	–	–
<b>Loss for the period/year attributable to owners of the company</b>	(29,737)	(33,793)	(8,917)	(7,625)
<b>Loss for the period/year attributable to non-controlling interests</b>	–	–	–	–

	For the six months ended 30 June 2025 <i>HK\$'000</i> (Unaudited)	For the year ended 31 December		
		2024 <i>HK\$'000</i> (Audited)	2023 <i>HK\$'000</i> (Audited)	2022 <i>HK\$'000</i> (Audited)
<b>Other comprehensive income/(expense) for the period/year</b>				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Gain on revaluation of properties, net of tax	–	2,846	2,482	(316)
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of overseas operation	(262)	1,026	(407)	(2,347)
Other comprehensive income for the period/year, net of tax	(262)	3,872	2,075	(2,663)
<b>Total comprehensive expense for the period/year attributable to owners of the company</b>	(29,999)	(29,921)	(6,842)	(10,288)
<b>Total comprehensive expense for the period/year attributable to non-controlling interests</b>	–	–	–	–
<b>Loss per Share</b>				
Basic and diluted ( <i>HK cent</i> )	(3.30)	(3.76)	(1.01)	(0.93)



**Assets and liabilities**

	<b>As at</b>	<b>As at 31 December</b>		
	<b>30 June</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>2025</b>			
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Non-current assets</b>	54,547	60,402	63,272	68,987
<b>Current assets</b>	154,828	179,157	216,025	185,739
<b>Non-current liabilities</b>	19,871	18,715	17,988	17,885
<b>Current liabilities</b>	71,580	72,921	83,465	100,420
<b>Total Equity</b>	117,924	147,923	177,844	136,421

No dividends was paid or proposed by the Company during each of the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025.

The consolidated financial statements of the Group for each of the two years ended 31 December 2023 and 2024 were audited by SFAI (HK) CPA Limited (formerly known as Yongtuo Fuson CPA Limited) and the consolidated financial statements of the Group for the year ended 31 December 2022 was audited by SHINEWING (HK) CPA Limited.

The consolidated financial statements of the Group for the three years ended 31 December 2022, 2023 and 2024 did not contain any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern.

Save as disclosed above, there were no items of any income or expense which are material in respect of the consolidated financial results of the Company for each of the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025.

## **2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP**

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

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**2025 Interim Financial Statements**”) have been set out from page 23 to page 36 in the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”), which was published on 30 September 2025 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.carrywealth.com/>), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0930/2025093001400.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”) have been set out from page 58 to page 172 in the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), which was published on 25 April 2025 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.carrywealth.com/>), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500889.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “**2023 Financial Statements**”) have been set out from page 61 to page 176 in the annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”), which was published on 29 April 2024 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.carrywealth.com/>), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042904445.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “**2022 Financial Statements**”) have been set out from page 66 to page 144 in the annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”), which was published on 21 April 2023 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.carrywealth.com/>), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0421/2023042100827.pdf>

The 2025 Interim Financial Statements, the 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements (but not any other parts of the 2025 Interim Report, the 2024 Annual Report, the 2023 Annual Report or the 2022 Annual Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

There was no change in accounting policy applicable to the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 which rendered the financial figures not comparable to a material extent.

### 3. INDEBTEDNESS STATEMENT

As at the close of business on 31 October 2025, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Composite Document, the Group had (i) an outstanding amount of HK\$50.4 million due to a director of subsidiaries of the Company, which was unguaranteed, unsecured and interest-free; and (ii) lease liabilities of HK\$1.9 million.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, normal trade payables and other payables in the ordinary course of business, as at the close of business on 31 October 2025, the Group did not have any debt securities issued or outstanding, or authorised or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages or charges, material contingent liabilities or guarantees outstanding.

### 4. MATERIAL CHANGE

As at the Latest Practicable Date, the Directors confirm that, save for the following matter, there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024 (being the date which the latest published audited consolidated financial statements of the Group were made up) up to and including the Latest Practicable Date:

As disclosed in the interim report (the “**Interim Report 2025**”) for the six months ended 30 June 2025 (“**HY2025**”), the Company recorded the revenue of approximately HK\$86.9 million for HY2025, representing a decrease of approximately 69.0% as compared to the revenue of approximately HK\$280.8 million for the six months ended 30 June 2024 (“**HY2024**”). The gross profit for HY2025 amounted to approximately HK\$3.3 million, representing an 89.7% decrease as compared to the gross profit of HK\$32.1 million for HY2024. The decreases in revenue and gross profits for the period were mainly due to (a) a substantial decline in revenue, mainly attributable to a marked reduction in order volumes from our principal customers in the United States and Europe, primarily due to the change in customers’ sourcing strategy, alongside broader macro-economic headwinds; (b) the decrease in the Group’s gross profit margin as a result of (i) continued inflationary pressure on supply chain and subcontractor pricing despite our strategic shift to Southeast Asia; and (ii) the decrease in sales quantity of childrenswear which entailed higher profit margin; and (c) the impact of idle costs associated with the production facilities in Heshan, Mainland China.

### 5. REASSESSED NET ASSET VALUE

The Company has engaged BonVision International Appraisals Limited as the independent property valuer to prepare a report in connection with its opinion of the value of the property interests held by the Group as at 31 October 2025 (the “**Valuation Report**”), a copy of which is set out in Appendix III to this Composite Document. According to the Valuation Report, the total

market value of the property interests in existing state attributable to the Group as at 31 October 2025 was HK\$66.5 million.

The Reassessed Net Asset Value is approximately HK\$138.2 million, which is calculated based on the Group's unaudited net asset value attributable to the Shareholders as at 30 June 2025 and adjusted with reference to the Valuation Report. Details of the adjustments are set out in the table below:

	<i>HK\$'000</i>
Unaudited net asset value of the Group attributable to the Shareholders as at 30 June 2025	117,924
Add: net revaluation surplus arising from the valuation of the property interests attributable to the Group as at 31 October 2025 ( <i>Note 1</i> )	27,075
Subtract: provision of deferred tax on revaluation surplus attributable to the Group ( <i>Note 2</i> )	(6,769)
Reassessed Net Asset Value	138,230
Reassessed Net Asset Value per Share ( <i>Note 3</i> )	0.1536

*Notes:*

1. Represents the net revaluation surplus arising from the difference between the market value of the property interests held by the Group in existing state attributable to the Group as at 31 October 2025 and their corresponding book values attributable to the Group as at 30 June 2025.
2. Based on the PRC corporate income tax rate of 25%.
3. Based on 899,845,554 Shares in issue as at the Latest Practicable Date.

*The following is the text of a letter and the valuation certificate prepared for the purpose of incorporation in this Composite Document received from BonVision International Appraisals Limited, an independent valuer, in connection with its valuation as at 31 October 2025 of the Property held by the Group in the PRC.*



Room 1205-06, 12/F, Tai Yau Building,  
181 Johnston Road, Wan Chai, Hong Kong  
Phone: (852) 2916 2188  
Email: info@bonvision.com

24 December 2025

The Board of Directors  
**Carry Wealth Holdings Limited**  
Unit 903, 9/F, Harbour Crystal Centre  
100 Granville Road, Tsim Sha Tsui, Kowloon  
Hong Kong

Dear Sirs/Madams,

**Re: Valuation of an industrial complex situated at No. 18 Hengfu Road, New Material Industrial Zone, Gonghe Town, Heshan City, Jiangmen City, Guangdong Province, the People's Republic of China (位於中華人民共和國廣東省江門市鶴山市共和鎮新材料基地工業區恒富路18號的工業項目)**

#### INSTRUCTION, PURPOSE AND VALUATION DATE

In accordance with the instructions from Carry Wealth Holdings Limited (the “**Company**”, together with its subsidiaries hereinafter collectively referred to as the “**Group**”) for BonVision International Appraisals Limited (“**BonVision**”, “**we**” or “**us**”) to assess the market value of the captioned property situated in the People's Republic of China (the “**PRC**”) held by the Group (the “**Property**”), we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 October 2025 (the “**Valuation Date**”) for inclusion in the Company's composite document dated 24 December 2025 for public documentation purpose.

#### VALUATION STANDARDS

This valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors (“**HKIS**”), the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (“**RICS**”), and the

International Valuation Standards published by the International Valuation Standards Council (“IVSC”). For the purpose of this valuation, we have also complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited published by the Stock Exchange of Hong Kong Limited and the requirements set out in the Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission.

### **VALUATION BASIS**

This valuation has been carried out on the basis of market value which defined by the IVSC and adopted by HKIS and RICS as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

### **VALUATION METHODOLOGY**

Due to the specific purpose and nature of the buildings and structures of the Property, which is built by the owner for specific uses, no relevant comparable market sale or rental evidence is readily available. Therefore, Cost Approach with reference to the Depreciated Replacement Cost was adopted to assess the market value of the Property. Depreciated Replacement Cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization”. We have assessed the current replacement cost of the structures and buildings of the Property as at the Valuation Date with adjustments of physical deterioration and all relevant forms of obsolescence and optimization; and assessed the market value of the land use right interest of the Property with reference to relevant transaction evidence in the market. The market value of the Property arrived at the summation of the values of the Depreciated Replacement Cost of the buildings and structures and the market value of the land interest. It applies to the whole of the complex or development as a unique interest and no piecemeal transaction is assumed. For the purpose of this valuation, we are instructed to value the Property as at the existing state and have not considered any redevelopment potential which might affect the market value of the Property.

### **VALUATION ASSUMPTIONS**

Our valuation has been made on the assumptions that the owner sells the Property in the open market as at the Valuation Date in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market value of the Property. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the Property. No allowance has been made in our valuation of any charges, mortgages or amounts owing to the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, the Property is valued on the basis of 100% attributable interest.

**INFORMATION SOURCE**

We have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us by the Company on matters such as identification of the Property, occupation particulars, floor and land areas, planning approvals or statutory notices, easements, tenure, building age and all other relevant matters which could affect the market value of the Property. All documents have been used for reference only. We have no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation and no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view of valuation and have no reason to suspect that any material information has been withheld. If in any circumstance additional documents, information or facts became available, we reserve the right to amend our valuation opinions and this report.

Whenever the information contained in this valuation report is quoted or extracted from documents supplied to us which are originally produced in other languages and translated into English for disclosure purpose, in case of any inconsistency, the original version shall prevail.

**TITLE INVESTIGATION**

We have been provided with copies of extracts of title documents in relation to the Property. We have not scrutinized the original documents to verify any amendment which may not appear on the copies available to us. We have obtained the legal opinions and relied on the advice regarding the validity of the property title provided by the Company's PRC legal adviser, AllBright Law Offices (錦天城律師事務所), in the course of our valuation of the Property. We assume no liability for any existing or potential legal matters in relation to the title of the Property. For further details, please refer to page III-8 in this section below.

**INSPECTION AND INVESTIGATIONS**

We inspected the Property on 7 November 2025, undertaken by Mr. Aden Ng who possesses over 3 years' valuation experience. We have inspected the exterior and the interior of the Property where accessible. During the course of our inspection, no structural survey was conducted but we did not notice any obvious serious defects. We are not able to report that the Property are free from rot, infestation, or any other structural defects. No test was carried out on any of the building services. It is assumed that the condition of the Property is the same as at the Valuation Date.

We have not carried out on-site measures to verify the floor and land areas of the Property, but we assume the information shown on the documents handed to us is correct and this valuation has relied on such information. Except as otherwise stated, all dimensions, measurements and areas reported in this valuation report are based on information contained in the documents provided to us and are therefore approximate.

We have not carried out any land investigation or environmental surveys but during our inspection we did not notice and have not been advised of any evidence of environmental concerns such as existing or potential contamination or any form of hazard, and we assume none of such exists.

### **POTENTIAL TAX LIABILITIES**

As advised by the Group, the potential tax liabilities which will arise upon direct disposal of the Property in the PRC generally comprise the following:

- i. Enterprise income tax at 25% on profit before tax of the subject entity;
- ii. Land appreciation tax at progressive rates from 30% to 60% on the appreciation of property value;
- iii. Stamp duty at 0.05% on the transaction amount;
- iv. Value added tax at 9% on the transaction amount; and
- v. Other surcharges at approximately 12% of Value added tax amount payable.

As advised by the Group, the likelihood of any potential tax liabilities for the Property being crystalized is remote as the Group has no intention of disposing the Property.

### **CURRENCY**

Unless otherwise stated, all monetary amounts stated in our valuation is in Renminbi (“RMB”) and/or Hong Kong Dollar (“HKD”), the lawful currency of the PRC and Hong Kong. According to the People’s Bank of China, as at the Valuation Date, the exchange rate is HKD1 = RMB0.91227 or RMB1 = HKD1.09617.

### **REMARKS AND LIMITING CONDITIONS**

We confirm that we are independent of and unconnected with any directors, chief executive, substantial shareholders of the Group or their respective associates; we have no interests in the property being valued; and we do not aware of any instances which might give rise to any potential conflict of interest and affect our position as an external valuer to provide unbiased and objective valuation opinions.

We confirm that the personnel who signed off this valuation report has sufficient skills, knowledge, experience and qualifications in the relevant market and nature of the subject property or asset being valued, and competent to undertake this valuation assignment.



We hereby state that this valuation report is for the use only of the party to whom it is addressed and for the purpose specified in the engagement letter and this valuation report. No responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole or any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear. We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and the valuer accepts no responsibility whatsoever to any other person or party.

This report has been produced and signed off in the language of English only. If this report has been translated into other languages, the translated report should only be deemed for reference only. In case of any inconsistency, the English version shall prevail. The English translation of any names or words from other languages contained in this valuation report are for identification purpose only and should not be regarded as the official English translation.

Our Valuation Certificate is enclosed herewith.

Yours faithfully,

For and on behalf of

**BonVision International Appraisals Limited**

**Alex Ma**

*MHKIS MRICS RPS(GP)*

*Director of Property Valuation & Advisory*

*Note:* Mr. Ma is a Member of Hong Kong Institute of Surveyors, a Member and Registered Valuer of the Royal Institution of Chartered Surveyors, and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417). He has over 10 years' property valuation experience in the People's Republic of China and Hong Kong SAR.

## VALUATION CERTIFICATE

## Property held by the Group for owner occupation purpose in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025														
An industrial complex situated at No. 18 Hengfu Road, New Material Industrial Zone, Gonghe Town, Heshan City, Jiangmen City, Guangdong Province, the PRC 位於中華人民共和國廣東省江門市鶴山市共和鎮新材料基地工業區恒富路18號一座工業綜合項目	<p>The Property comprises an industrial complex consisting of a knitting factory, three staff quarters buildings and an office building (the “<b>Subject Buildings</b>”) erected on two adjacent land parcels (the “<b>Subject Land</b>”) with a total site area of about 60,099.21 sq.m.</p> <p>The Subject Buildings have a total gross floor area (“<b>GFA</b>”) of about 31,739.21 square meters (“<b>sq.m.</b>”), breakdown as below:</p> <table><thead><tr><th>Building</th><th>GFA (sq.m.)</th></tr></thead><tbody><tr><td>Knitting Factory</td><td>9,630.00</td></tr><tr><td>Office Building</td><td>7,080.45</td></tr><tr><td>Staff Quarter 1</td><td>6,955.18</td></tr><tr><td>Staff Quarter 2</td><td>6,669.02</td></tr><tr><td>Staff Quarter</td><td>1,404.56</td></tr><tr><td><b>Total</b></td><td><b>31,739.21</b></td></tr></tbody></table>	Building	GFA (sq.m.)	Knitting Factory	9,630.00	Office Building	7,080.45	Staff Quarter 1	6,955.18	Staff Quarter 2	6,669.02	Staff Quarter	1,404.56	<b>Total</b>	<b>31,739.21</b>	As at the Valuation Date, the Property is occupied by the Group for industrial use.	<p>RMB60,700,000 (Renminbi Sixty Million Seven Hundred Thousand)</p> <p>or equivalent to circa HKD66,500,000 (Hong Kong Dollar Sixty-Six Million Five Hundred Thousand)</p>
Building	GFA (sq.m.)																
Knitting Factory	9,630.00																
Office Building	7,080.45																
Staff Quarter 1	6,955.18																
Staff Quarter 2	6,669.02																
Staff Quarter	1,404.56																
<b>Total</b>	<b>31,739.21</b>																

The land use right of the Subject Land has been granted to the Group for a term expiring on 11 November 2060 for industrial use.

The vicinity of the Property is predominated by various industrial developments. It is about 30 minutes driving distance to the Jiangmen city center, Heshan city center and the nearest railway station respectively.

## Notes:

1. Pursuant to three Real Estate Ownership Certificates(不動產權證書) issued by Heshan City Land Resources Bureau (鶴山市國土資源局) dated 24 July 2017, the land use right of a parcel of land situated at No. 18 Hengfu Road, New Material Industrial Zone, Gonghe Town, Heshan City, which is portion of the Subject Land, with a site area of 24,828.74 sq.m. for industrial use with land use term from 12 November 1990 to 11 November 2060; and the ownership of three buildings erected thereon completed in 2007 for “non-domestic” use with a total GFA of 15,028.76 sq.m. are vested in Heshan Carry Wealth Garment Limited (鶴山恒富製衣有限公司), salient details summarized as below:

Certificate Nos.	Building GFA (sq.m.)	No. of storey
Yue (2017) He Shan Shi Bu Dong Chan Quan No. 0013375 粵(2017)鶴山市不動產權第0013375號	6,669.02	6
Yue (2017) He Shan Shi Bu Dong Chan Quan No. 0013372 粵(2017)鶴山市不動產權第0013372號	6,955.18	6
Yue (2017) He Shan Shi Bu Dong Chan Quan No. 0013367 粵(2017)鶴山市不動產權第0013367號	1,404.56	3
<b>Total</b>	<b>15,028.76</b>	

2. Pursuant to a State-Owned Land Use Rights Certificate (國有土地使用證), He Guo Yong (2010) No. 003797 (鶴國用(2010)第003797號) issued by the People’s Government of Heshan City (鶴山市人民政府) dated 22 November 2010, the land use right of a parcel of land situated at New Material Industrial Zone, Gonghe Town, Heshan City, which is portion of the Subject Land, with a site area of 35,270.47 sq.m. for industrial use with the land use term expiring on 11 November 2060 is vested in Heshan Carry Wealth Garment Limited.
3. Pursuant to two Real Estate Title Certificates (房地產權證書) issued by the Heshan City Housing and Urban-Rural Development Bureau (鶴山市住房和城鄉建設局) registered on 28 March 2011, the ownership of the two buildings situated at No. 18 Hengfu Road, New Material Industrial Zone, Gonghe Town, Heshan City for “non-domestic” use with a total GFA of 16,710.45 sq.m. erected on the land parcel with a site area of 35,270.47 sq.m. detailed in Note No. 2 is vested in Heshan Carry Wealth Garment Limited, salient details summarized as below:

Certificate Nos.	Building GFA (sq.m.)	No. of storey
Yue Fang Di Quan Zheng He Shan No. 0100009981 粵房地權證鶴山字第0100009981號	7,080.45	2
Yue Fang Di Quan Zheng He Shan No. 0100009982 粵房地權證鶴山字第0100009982號	9,630.00	1
<b>Total</b>	<b>16,710.45</b>	

4. Heshan Carry Wealth Garment Limited is a wholly owned subsidiary of the Company.

5. We have been provided with legal opinions dated 24 November 2025 regarding the title of the Property prepared by the Company's PRC legal adviser, AllBright Law Offices, which contains, *inter alia*, the following material opinions:
- i. The land premium for the land use rights of the Property has been fully settled;
  - ii. Heshan Carry Wealth Garment Limited is the registered holder of the state-owned land use rights according to the aforementioned State-Owned Land Use Rights Certificate and Real Estate Ownership Certificates, and therefore lawfully owns the relevant state-owned land use rights and, prior to the expiry of the land use term, is entitled to possess, use, transfer, lease, mortgage, or otherwise lawfully dispose of such land use rights;
  - iii. Heshan Carry Wealth Garment Limited is the registered owner of the buildings according to the aforementioned Real Estate Title Certificates and Real Estate Ownership Certificates, and therefore lawfully owns the relevant building ownership rights and is entitled to possess, use, transfer, lease, mortgage, or otherwise lawfully dispose of such buildings; and
  - iv. The state-owned land use rights and building ownership rights held by Heshan Carry Wealth Garment Limited are free from any mortgage, seizure, or other encumbrances or restrictions on the ownership rights.

**1. RESPONSIBILITY STATEMENT**

As at the Latest Practicable Date, Mr. Sun is the sole director of the Purchaser, being one of the Joint Offerors. As the sole director of the Purchaser, Mr. Sun accepts full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Vendor, Mr. Tsang and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors or Mr. Tsang) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

Mr. Tsang, being the other Joint Offeror, accepts full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Purchaser and its ultimate beneficial owners and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors or the sole director of the Purchaser) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

**2. DISCLOSURE OF INTERESTS AND SECURITIES OF THE COMPANY**

As at the Latest Practicable Date, the Purchaser (through Mars Worldwide) owns 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. Save this, the Purchaser and its ultimate beneficial owners, Mr. Tsang, and parties acting in concert with any of them (including the Vendor) did not had any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company as at the Latest Practicable Date.

Save for the above, the Joint Offerors and parties acting in concert with any of them did not have any other interest in any shares, warrants, options, derivatives or securities carrying conversion or subscription rights into Shares.

**3. DEALING DISCLOSURES****Dealing in securities of the Company**

The Joint Offerors confirm that, as at the Latest Practicable Date:

- (i) none of the Purchaser, its ultimate beneficial owners, Mr. Tsang and/or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders

not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by him/her/it/them;

- (ii) save for the 411,293,396 Shares (representing approximately 45.71% of the entire issued share capital of the Company) held by the Purchaser (through Mars Worldwide) and the Share Charge, none of the Purchaser, its ultimate beneficial owners, the Vendor, Mr. Tsang and/or parties acting in concert with any of them holds, has control or has direction over any voting rights or rights over Shares, convertible securities, warrants, options, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;
- (iii) save for the Sale and Purchase Agreement and the Share Charge, neither the Purchaser, its ultimate beneficial owners, the Vendor, Mr. Tsang and/or parties acting in concert with any of them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the period commencing six (6) months preceding the date of the Sale and Purchase Agreement and up to the Latest Practicable Date;
- (iv) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Purchaser, its ultimate beneficial owners, the Vendor, Mr. Tsang and/or parties acting in concert with any of them;
- (v) save for the Share Charge, the Offer Facility Agreement, the Offer Facility Share Charge, and the Offer Facility Charge Over Account, there is no other agreement, arrangement or understanding that any securities acquired/to be acquired in pursuance of the Offer or the Sale Shares respectively would be transferred, charged or pledged to any other persons. The Offer Facility Share Charge and the Offer Facility Charge Over Account shall become enforceable by Quam Securities pursuant to the terms and conditions thereunder respectively immediately upon the Purchaser having breached or defaulted upon its obligations under the Offer Facility Agreement;
- (vi) save for the Sale and Purchase Agreement, the Share Charge, the Concert Group Arrangement, the Offer Facility Agreement, the Offer Facility Share Charge and the Offer Facility Charge Over Account, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Purchaser, Mars Worldwide or the Company and which might be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);

- (vii) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any of the Joint Offerors or their respective associates or any parties acting in concert with any of the Joint Offerors, and no such person had dealt in any Shares, convertible securities, warrants, options or derivatives of the Company during the Relevant Period up to and including the Latest Practicable Date;
- (viii) there is no agreement or arrangement to which the Purchaser, its ultimate beneficial owners, the Vendor, Mr. Tsang and/or parties acting in concert with any of them is a party which relates to circumstances in which the Joint Offerors may or may not invoke or seek to invoke a precondition or a condition to the Offer;
- (ix) neither the Purchaser, its ultimate beneficial owners, the Vendor, Mr. Tsang and/or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (x) save for the consideration for the Sale Shares (including the Promissory Notes) and the Share Charge, there is no other consideration, compensation or benefit in whatever form paid or to be paid (i) by the Purchaser, its ultimate beneficial owners and/or parties acting in concert with any of them (excluding the Vendor and Mr. Tsang) to the Vendor, Mr. Tsang and/or any parties acting in concert with any of them; and (ii) by Mr. Tsang and/or parties acting in concert with him (excluding the Purchaser and the Vendor) to the Vendor and/or parties acting in concert with her (excluding the Joint Offerors), in connection with the sale and purchase of the Sale Shares;

**Additional dealing disclosures**

- (i) save for the Sale and Purchase Agreement, the Concert Group Arrangement, the Share Mortgage and the Loan Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) the Purchaser, its ultimate beneficial owners and/or parties acting in concert with any of them (excluding the Vendor and Mr. Tsang) on one hand, and the Vendor, Mr. Tsang and/or parties acting in concert with any of them on the other hand; and (ii) between Mr. Tsang and/or parties acting in concert with him (excluding the Purchaser and the Vendor) on one hand, and the Vendor and/or parties acting in concert with her (excluding the Joint Offerors) on the other hand;
- (ii) save for the Loan Agreement, the Share Mortgage, the Sale and Purchase Agreement and the Concert Group Arrangement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between

the Vendor and/or parties acting in concert with her (excluding Mr. Tsang) on one hand, and Mr. Tsang and/or parties acting in concert with him (excluding the Vendor and the Purchaser) on the other hand; and

- (iii) save for the Sale and Purchase Agreement, the Share Charge and the Concert Group Arrangement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder (including the Vendor and/or parties acting in concert with her but excluding Mr. Tsang) on one hand and the Purchaser, its ultimate beneficial owners, Mr. Tsang and/or parties acting in concert with any of them (excluding the Vendor) on the other hand.

#### **4. EXPERTS AND CONSENTS**

The following are the name and the qualifications of the experts whose letter, opinion or advice is contained or referred to in this Composite Document:

<b>Name</b>	<b>Qualification</b>
Aurelius Corporate	Aurelius Corporate Finance Limited (旭倫企業融資有限公司), a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO
Rainbow Capital	Rainbow Capital (HK) Limited (滄博資本有限公司), a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
Quam Securities	Quam Securities Limited (華富建業證券有限公司), a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
Mr. Billy C. K. Poon	Practising barrister-at-law in Hong Kong

As at the Latest Practicable Date, each of Aurelius Corporate, Rainbow Capital, Quam Securities and Mr. Billy C. K. Poon has given and has not withdrawn its/his written consent to the issue of this Composite Document with the inclusion herein of its/his letter, opinion or advice and the references to its/his name, logo and/or its/his qualifications included herein in the form and context in which they appear.



**5. MISCELLANEOUS**

As at the Latest Practicable Date,

- (i) the principal members of the Joint Offerors' concert group are the Purchaser, Mr. Sun, Ms. Zhu, Mr. Tsang and the Vendor;
- (ii) the Purchaser is a company incorporated in Hong Kong with limited liability, which is legally and beneficially owned as to 97% by Mr. Sun and 3% by Ms. Zhu. The registered office of the Purchaser is at Unit 60, 3/F., Yau Lee Center, No. 45 Hoi Yuen Road, Kwun Tong, Hong Kong;
- (iii) the correspondence address of Mr. Tsang is at Unit 3703–04, 37/F West Tower, Shun Tak Center, 168–200 Connaught Road Central, Sheung Wan, Hong Kong;
- (iv) the registered office of Quam Securities is at 5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong;
- (v) the registered office of Aurelius Corporate is Unit 3203, 32/F, Tower 2 Lippo Centre, 89 Queensway, Admiralty, Hong Kong;
- (vi) the registered office of Rainbow Capital is No. 710, 7/F, Wing On House, No. 71 Des Voeux Road Central, Central, Hong Kong; and
- (vii) the English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

**6. DOCUMENTS ON DISPLAY**

Copies of the following documents are available on display (i) on the website of the Company (<http://www.carrywealth.com>); and (ii) on the website of the SFC ([www.sfc.hk](http://www.sfc.hk)), from the date of this Composite Document up to and including the Closing Date or the date on which the Offer lapse or are withdrawn (whichever is earlier):

- (a) the memorandum and articles of association of the Purchaser;
- (b) the letter from Quam Securities, the text of which is set out in the section headed "Letter from Quam Securities" of this Composite Document;
- (c) the written consents referred to in the paragraph headed "4. Experts and consents" in this appendix;
- (d) the Loan Agreement;

- (e) the Share Mortgage;
- (f) the Enforcement Notice;
- (g) the Sale and Purchase Agreement;
- (h) the Promissory Notes;
- (i) the Share Charge;
- (j) the Offer Facility Agreement;
- (k) the Offer Facility Share Charge;
- (l) the Offer Facility Charge Over Account;
- (m) the deed of confirmation relating to the Concert Group Arrangement;
- (n) the Counsel Opinion; and
- (o) this Composite Document and the accompanying Form of Acceptance.

**1.    RESPONSIBILITY STATEMENT**

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

**2.    SHARE CAPITAL**

The authorised and issued share capital of the Company of HK\$0.1 each as at the Latest Practicable Date were as follows:

**(i)    As at 31 December 2024**

HK\$

*Authorised:*

<u>2,000,000,000</u>	Shares	<u>200,000,000</u>
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*Issued:*

<u>899,845,554</u>	Shares	<u>89,984,555</u>
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**(ii)    As at Latest Practicable Date**

HK\$

*Authorised:*

<u>2,000,000,000</u>	Shares	<u>200,000,000</u>
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*Issued:*

<u>899,845,554</u>	Shares	<u>89,984,555</u>
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As at the Latest Practicable Date, save for 899,845,554 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.

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## APPENDIX V      GENERAL INFORMATION RELATING TO THE GROUP

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

The Company has not issued any Shares since 31 December 2024, the date to which the latest audited financial statements of the Group were made up.

The issued Shares are listed on 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.

### 3. MARKET PRICES

The table below sets out the closing price of the Shares on the Stock Exchange on (1) the last business day of each of the calendar months during the Relevant Period; (2) the Last Trading Day, and (3) the Latest Practicable Date:

Date	Closing price of each Share HK\$
31 March 2025	0.171
30 April 2025	0.242
30 May 2025	0.209
30 June 2025	0.260
31 July 2025	0.445
29 August 2025	0.445
4 September 2025 (Last Trading Day)	0.640
31 October 2025	0.390
28 November 2025	0.275
19 December 2025 (Latest Practicable Date)	0.250

During the Relevant Period, the highest and the lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.880 per Share on 21 August 2025 and HK\$0.196 per Share on 7 November 2025.

### 4. DISCLOSURE OF INTERESTS

#### **Directors' and chief executives' interests in the securities of the Company and its associated companies**

Save as disclosed below, as at the Latest Practicable Date, so far as is known to the Directors, the interests and/or short positions (as applicable) of the directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and 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

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**APPENDIX V      GENERAL INFORMATION RELATING TO THE GROUP**

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Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which he/she is taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, or which were required, to be disclosed under the Takeovers Code in this Composite Document, were as follows:

*Long positions in the Shares*

Name of Director	Capacity	Number of Shares interested	Approximate percentage of shareholding
Mr. Lee Chi Ho	Beneficial owner	2,000	negligible

**Disclosure of interests of substantial Shareholders**

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of shareholding
Mr. Sun	Interest in controlled corporation	411,293,396	45.71%
The Purchaser	Interest in controlled corporation	411,293,396	45.71%
Mars Worldwide	Beneficial owner	411,293,396	45.71%

*Note:* As at the Latest Practicable Date, Mars Worldwide was wholly owned by the Purchaser, which was in turn beneficially owned as to 97% by Mr. Sun and 3% by Ms. Zhu.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the

SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

## **5. ADDITIONAL DISCLOSURE OF INTERESTS**

- (a) As at the Latest Practicable Date, the Company had no shareholding interest or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Purchaser.
- (b) As at the Latest Practicable Date, save for the Loan Agreement, the Share Mortgage, the Enforcement Notice, the Sale and Purchase Agreement and the Share Charge, there is no any other agreement, arrangement or understanding (including any compensation arrangement) exists between (a) the Joint Offerors and persons acting in concert with any of them (except the Vendor) and (b) any of the Directors, recent Directors, Shareholders or recent Shareholders (including the Vendor), having any connection with or dependence upon the Offer.
- (c) As at the Latest Practicable Date, save for the Sale and Purchase Agreement and the Share Charge, there is no any other agreement, arrangement or understanding (including any compensation arrangement) exists between (a) the Purchaser, its ultimate beneficial owners and persons acting in concert with any of them (except Mr. Tsang and the Vendor) and (b) any of the Directors, recent Directors, Shareholders or recent Shareholders (including Mr. Tsang and the Vendor), having any connection with or dependence upon the Offer.
- (d) As at the Latest Practicable Date, save for the Loan Agreement, the Share Mortgage, the Enforcement Notice, the Sale and Purchase Agreement and the Share Charge, there is no any other agreement, arrangement or understanding (including any compensation arrangement) exists between (a) the Vendor and persons acting in concert with her (except Mr. Tsang and the Purchaser) and (b) any of the Directors, recent Directors, Shareholders or recent Shareholders (including Mr. Tsang), having any connection with or dependence upon the Offer.
- (e) During the Relevant Period and up to the Latest Practicable Date, the Company had not dealt for value in any shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Purchaser.
- (f) As at the Latest Practicable Date, save for the interests in the Company as disclosed in the section headed “4. DISCLOSURE OF INTERESTS” in this Appendix, none of the Directors was interested in any Shares or relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company and in any shares or other securities of the Purchaser.

- (g) As at the Latest Practicable Date, no irrevocable undertaking regarding whether to accept or reject the Offer was provided by Mr. Lee Chi Ho. As indicated by Mr. Lee Chi Ho, he did not intend to accept the Offer in respect of his shareholding in the Company. Save for the Shares held by Mr. Lee Chi Ho, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.
- (h) During the Relevant Period and as at the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.
- (i) As at the Latest Practicable Date, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares during the Relevant Period up to and including the Latest Practicable Date.
- (j) As at the Latest Practicable Date, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares during the Relevant Period up to and including the Latest Practicable Date.
- (k) As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares.
- (l) During the Relevant Period and up to the Latest Practicable Date, none of the Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Purchaser.

- (m) There is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder and (2) the Company, its subsidiaries or associated companies.

## **6. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS**

As at the Latest Practicable Date:

- (a) 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;
- (b) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer; and
- (c) there was no material contracts had been entered into by any of the Joint Offerors in which any Director had a material personal interest.

## **7. LITIGATION**

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

## **8. MATERIAL CONTRACTS**

None of the members of the Group has entered into any contract, not being contract entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, within two years preceding the date of the commencement of the Offer Period and up to and including the Latest Practicable Date and which are material.

## **9. EXPERTS AND CONSENTS**

The following is the name and qualifications of the experts which have given opinions or advices which are contained or referred to in this Composite Document:

<b>Name</b>	<b>Qualification</b>
Merdeka	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
BonVision International Appraisals Limited	an independent property valuer



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## APPENDIX V      GENERAL INFORMATION RELATING TO THE GROUP

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As at the Latest Practicable Date, each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice, and the references to its name, logo and/or its qualification(s) in the form and context in which they are included.

### 10. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, the Company had entered into the following service agreements and letters of appointment with the Directors:

Name	Term	Amount of remuneration	Variable remuneration
Mr. Zhang ZiXing (Executive Director)	a term of 36 months commencing from 11 April 2025 to 11 April 2028	HK\$600,000 per annum	Discretionary bonus may be decided by the Board (Note)
Mr. Lee Chi Ho (Executive Director)	a term of 36 months commencing from 16 June 2025 to 16 June 2028	HK\$120,000 per annum	Discretionary bonus may be decided by the Board (Note)
Mr. Cheng Wai Hei (Independent Non-Executive Director)	a term of 36 months commencing from 1 February 2023 to 1 February 2026	HK\$120,000 per annum	Discretionary bonus may be decided by the Board (Note)
Mr. Lam Chi Wing (Independent Non-Executive Director)	a term of 36 months commencing from 3 January 2024 to 3 January 2027	HK\$120,000 per annum	Discretionary bonus may be decided by the Board (Note)
Ms. Li Qian (Independent Non-Executive Director)	a term of 36 months commencing from 16 June 2025 to 16 June 2028	HK\$120,000 per annum	Discretionary bonus may be decided by the Board (Note)

*Note:* There is no formula for determining the variable pay. Any discretionary bonus will be decided by the Board at its sole discretion, taking into account performance of the Directors and the Group.

The Company entered into service contracts with Mr. Zhang ZiXing and Mr. Lee Chi Ho within six months before the Offer Period. No earlier service contracts which have been replaced or amended by any of the current service contracts listed above. Save as disclosed above, as at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any of its subsidiaries or associated companies which: (a) (including both continuous and fixed term contracts) had been entered into or amended within six months before the commencement of the Offer Period; (b) was a continuous contract with a notice period of 12 months or more; (c) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (d) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

## **11. MISCELLANEOUS**

- (a) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (b) The principal place of business in Hong Kong registered is situated Unit 903, 9/F, Harbour Crystal Centre, 100 Graville Road, Tsim Sha Tsui, Kowloon, Hong Kong.
- (c) As at the Latest Practicable Date, the Board comprised Mr. Zhang Zi Xing and Mr. Lee Chi Ho as executive Directors; Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Li Qian as independent non-executive Directors.
- (d) The registered office of the Independent Financial Adviser is situated at Room 1108, 11/F, Wing On Centre, 111 Connaught Road, Central, Hong Kong.
- (e) The English text of this Composite Document shall prevail over their respective Chinese text in case of inconsistency.

## **12. DOCUMENTS ON DISPLAY**

Copies of the following documents are published on the websites of the SFC (<http://www.sfc.hk>); and the Company (<http://www.carrywealth.com/>), from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the 2022 Annual Report, the 2023 Annual Report, the 2024 Annual Report and the 2025 Interim Report;
- (c) the letter from the Board, the text of which is set out in this Composite Document;
- (d) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;

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**APPENDIX V      GENERAL INFORMATION RELATING TO THE GROUP**

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- (e) the letter from the Independent Financial Adviser, the text of which is set out in this Composite Document;
- (f) the service contracts referred to in the section headed “Directors’ service contracts” in this Appendix;
- (g) the written consents referred to in the paragraph headed “Experts and consents” in this Appendix;
- (h) the valuation report prepared by BonVision International Appraisals Limited, the text of which is set out in Appendix III to this Composite Document; and
- (i) this Composite Document and the accompanying Form of Acceptance.