

*To the Independent Shareholders,*

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER  
BY SILVERBRICKS SECURITIES COMPANY LIMITED FOR AND  
ON BEHALF OF JIANENG ERA INTERNATIONAL TRADING CO., LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF KING'S STONE HOLDINGS  
GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR  
AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR  
PARTIES ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

References are made to (i) the Rule 3.5 Announcement in relation to, among other things, the Sale and Purchase Agreement and the Offer; (ii) the joint announcement dated 23 April 2025 jointly issued by the Offeror and the Company in relation to the delay in despatch of the Composite Document; and (iii) the joint announcements dated 23 May 2025, 16 June 2025 and 26 June 2025 jointly issued by the Offeror and the Company in relation to the further delay in despatch of the Composite Document.

As disclosed in the Rule 3.5 Announcement, the Vendor, the Vendor's Guarantor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor has agreed to sell to the Offeror or its nominee, and the Offeror has agreed to acquire, the Sale Shares (representing 75% of the issued share capital of the Company as at the Latest Practicable Date), at the Consideration to be fully settled upon the Closing.

The Closing took place on 20 March 2025 immediately upon the entering into of the Sale and Purchase Agreement pursuant to the terms and conditions of the Sale and Purchase Agreement. Upon the Closing, the Sale Shares have been transferred to Huayu Holdings as the nominee of the Offeror.

The Consideration has been settled in full by the Offeror at the Closing by drawing down the Sale Shares Facility, which is secured by, among others, the share charge of the Charged Sale Shares. Ultra Accord is a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong) and is wholly and beneficially owned by Ms. Chu Chui Ling, who is a Hong Kong citizen and an investor with investments mainly in listed securities and properties in Hong Kong and with experience in the money lending sector in Hong Kong. The maximum consideration payable under the Offer is expected to be financed and satisfied by the internal resources of the Offeror and the Offer Facility granted by Silverbricks Securities to the Offeror. Accordingly, Ultra Accord, Ms. Chu Chui Ling, Silverbricks Securities and its ultimate beneficial owners are parties acting in concert with the Offeror under class (9) of the presumptions in the definition of “acting in concert” under the Takeovers Code. Save as aforesaid, the Offeror confirms that the Offeror, its ultimate beneficial owners and parties acting in concert with any of them (including but not limited to Huayu Holdings) have no other relationship with Ultra Accord, Ms. Chu Chui Ling, Silverbricks Securities or its ultimate beneficial owners. Ultra Accord, Ms. Chu Chui Ling, Silverbricks Securities and its ultimate beneficial owners, and VS Capital and its ultimate beneficial owners are not Shareholders since the commencement of the Offer Period up to and including the Latest Practicable Date.

Immediately prior to the Closing, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following the Closing (which took place on 20 March 2025) and as at the Latest Practicable Date, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them own and control a total of 750,000,000 Shares, representing 75% of the total issued share capital of the Company.

Accordingly, immediately after the Closing, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it) under Rule 26.1 of the Takeovers Code. Silverbricks Securities is making the Offer for and on behalf of the Offeror and in compliance with the Takeovers Code.

This letter which forms part of this Composite Document sets out, among other things, the principal terms of the Offer, the information of the Offeror and the Offeror’s intentions on the Company. Further details of the Offer and procedures for acceptance and settlement are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

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

## THE OFFER

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

**For each Offer Share ..... HK\$0.08 in cash**

The Offer Price of HK\$0.08 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Save for the acquisition of the Sale Shares under the Sale and Purchase Agreement, the Offer Facility Agreement, the share charge of the Charged Offer Shares, the Sale Shares Facility Agreement and the share charge of the Charged Sale Shares, neither the Offeror, its ultimate beneficial owners nor any parties acting in concert with any of them (including but not limited to Huayu Holdings, Ultra Accord and Ms. Chu Chui Ling) had dealt for value in Shares during the Relevant Period.

The Offer is unconditional in all respects and extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from any Encumbrances together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of this Composite Document.

As at the Latest Practicable Date, save for 1,000,000,000 Shares in issue, there were no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue.

The Company confirms that as at the Latest Practicable Date, (i) it does not have any dividend or distribution recommended, declared or made but unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Offer.

### Comparison of value

The Offer Price of HK\$0.08 per Offer Share represents:

- (a) a discount of approximately 77.46% to the closing price of HK\$0.355 per Share as quoted on the Stock Exchange on 8 July 2025, being the Latest Practicable Date;
- (b) a discount of approximately 18.37% to the closing price of HK\$0.098 per Share as quoted on the Stock Exchange on 19 March 2025, being the Last Trading Day;
- (c) discount of approximately 15.79% to the average closing price of approximately HK\$0.0950 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

- (d) a discount of approximately 13.33% to the average closing price of approximately HK\$0.0923 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a discount of approximately 4.65% to the average closing price of approximately HK\$0.0839 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (f) a discount of approximately HK\$0.1038 (being approximately 56.47%) to the audited consolidated net asset value of the Group of approximately HK\$0.1838 per Share as at 31 March 2024 calculated based on the audited net asset of the Group as at 31 March 2024 of approximately HK\$183,843,000 and 1,000,000,000 Shares in issue as at the Latest Practicable Date;
- (g) a discount of approximately HK\$0.0413 (being approximately 34.05%) to the unaudited consolidated net asset value of the Group of approximately HK\$0.1213 per Share as at 30 September 2024 calculated based on the unaudited net asset of the Group as at 30 September 2024 of approximately HK\$121,304,000 and 1,000,000,000 Shares in issue as at the Latest Practicable Date; and
- (h) a discount of approximately HK\$0.0256 (being approximately 24.24%) to the consolidated net asset value of the Group of approximately HK\$0.1056 per Share as at 31 March 2025 calculated based on the net asset of the Group as at 31 March 2025 of approximately HK\$105,564,000 and 1,000,000,000 Shares in issue as at the Latest Practicable Date.

### **Highest and lowest Share price**

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.74 per Share on 28 October 2024 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.06 per Share on 22 January 2025.

### **Total value of the Offer**

Based on the 1,000,000,000 Shares in issue as at the Latest Practicable Date and excluding the 750,000,000 Shares held by the Offeror, its ultimate beneficial owners and parties acting in concert with any of them immediately after the Closing, a total of 250,000,000 Shares will be subject to the Offer. Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to the close of the Offer, on the basis of the Offer Price of HK\$0.08 per Offer Share, the total consideration of the Offer would be HK\$20,000,000 in the event that the Offer is accepted in full.

### **Confirmation of financial resources**

The Offeror intends to finance and satisfy the maximum consideration payable under the Offer by its internal resources and the Offer Facility. The Offer Facility is secured by, among others, the share charge of the Charged Offer Shares.

The Offeror confirms that the payment of interest on, repayment of, or security for, any liability (contingent or otherwise) relating to the Sale Shares Facility and the Offer Facility will not depend on any significant extent on the business of the Company.

Silverbricks Securities and VS Capital, being the Joint Financial Advisers to the Offeror, are satisfied that sufficient financial resources are, and will remain to be, available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

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

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

The Offer is unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares. Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, except as otherwise permitted under the Takeovers Code, details of which are set out in the paragraph headed “6. RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.

### **Payment**

Payment in cash in respect of acceptances of the Offer will be made by the Offeror as soon as possible but in any event no later than seven (7) Business Days after the receipt of duly completed acceptances of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror (or its agent) to render such acceptance of the Offer complete and valid in accordance with the Takeovers Code.

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

### **Hong Kong stamp duty**

The seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable to the relevant Independent Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of 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.

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

## **Availability of the Offer**

The Offeror intends to make the Offer available to all Independent Shareholders including the Overseas Independent Shareholders.

However, the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident. The making of the offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Independent 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 independent legal advice. It is the responsibility of Overseas Independent 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 or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Independent Shareholders in respect of such jurisdictions).

As at the Latest Practicable Date, based on the register of members of the Company, there were no Overseas Independent Shareholder.

Any acceptance by Independent Shareholders and beneficial owners of the Offer Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Independent Shareholders who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

## **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 Offeror, parties acting in concert with it, the Company, the Vendor, the Vendor's Guarantor, Silverbricks Securities and VS Capital, and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation or other effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **INFORMATION ON THE GROUP**

Details of the information on the Group are set out in the paragraph headed "INFORMATION ON THE GROUP" in the "Letter from the Board" in this Composite Document.

## INFORMATION ON THE OFFEROR AND HUAYU HOLDINGS

The Offeror was incorporated in Hong Kong with limited liability to engage in the provision of import and export trading; wholesale and sales of electronic products; sales of electronic components (including integrated circuits mainly for memory and storage devices (external hard drive and fixed hard disk), and data processing and transmission), agent of selling memory chips. The sole director of the Offeror is Ms. Tang. As at 2 April 2025, being the date of the Rule 3.5 Announcement, the Offeror was directly owned as to 95% and 5% by Ms. Zeng and Ms. Tang, respectively. In order to align the shareholding structure of the Offeror with Huayu Holdings, Ms. Tang had on 10 April 2025 transferred her 3% shareholding in the Offeror to Ms. Zeng. After the said transfer, the Offeror is directly owned as to 98% and 2% by Ms. Zeng and Ms. Tang, respectively.

Huayu Holdings was incorporated in the BVI with limited liability as an investment holding company and is directly owned as to 98% and 2% by Ms. Zeng and Ms. Tang, respectively. Since the Offeror and Huayu Holdings are companies controlled by the same ultimate beneficial owner, i.e. Ms. Zeng, they are deemed to be acting in concert under class (8) of the presumptions in the definition of “acting in concert” under the Takeovers Code.

As at the Latest Practicable Date, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them are interested in 750,000,000 Shares.

Ms. Zeng Jingwen, aged 28, obtained a bachelor’s degree in events management from the University College Birmingham in September 2019. Ms. Zeng has several years of experience in procurement of electronic parts and components in the PRC.

As of the Latest Practicable Date, Ms. Zeng does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong.

Ms. Tang Jingjing, aged 44, has several years of experience in sales management in the new energy sector across the PRC for companies engaging in research, production, and sales of lithium batteries.

As of the Latest Practicable Date, Ms. Tang does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong.

## INTENTIONS OF THE OFFEROR REGARDING THE GROUP

The decision to invest in and acquire a controlling shareholding in the Group (a Hong Kong-based subcontractor principally engaged in formwork works and related construction support services) is driven by the Offeror's confidence in the Group's potential to deliver sustainable value to its stakeholders, as well as the strategic synergy anticipated between the Group's existing operations and the business opportunities related to the electronic components market being explored by the Offeror. Specifically, the Offeror sees opportunities to integrate advanced electronic components and hardware, which may include Internet of things ("IoT") systems (for real-time construction monitoring and quality control), drone-based security solutions (for site surveillance and progress tracking), and smart energy components (for efficient power management on sites), into the Group's construction process while providing construction services to the Group's existing construction clientele. This integration will allow the Group to expand the range of its construction solutions to specialized construction projects (e.g., smart buildings, data centers, and industrial parks) incorporating electronic components like sensors and control systems into its projects, therefore creating higher value-added services for clients while improving operational efficiency, as well as broadening the Group's appeal to a wider client base. The Offeror believes that the acquisition of a controlling interest not only represents a sound strategic investment but also provides a platform to leverage its knowledge of and connections within the electronics components sector (including semiconductors, sensors and wireless connectivity providers) and smart infrastructure field (including IoT platform developers, energy management companies and drone technology providers). These relationships will provide the Group access to advanced electronic components at a competitive price, which in turn supports the Group's future development and unlock additional value across both businesses. However, the Offeror's plans are preliminary and subject to a full review of the Group's operations before finalizing long-term strategies.

It is the intention of the Offeror to continue with the Group's existing principal business activities. The Offeror will review the business and operations of the Group from time to time in order to enhance the Group's long-term growth potential and to explore other business opportunities to support its future development, diversify its risks, and strengthen its revenue base. To address potential expertise gaps, the Offeror intends to retain the Group's current management for core operations to ensure the continuity of daily operations of the Group. The new Directors to be appointed to oversee technology integration of the Group possess relevant experience in electronic component trading (Ms. Zeng Jingwen with several years of experience in procurement of electronic parts and components in the PRC) and engineering (Ms. Cai Ruoxi with a master's degree in systems engineering and engineering management). The Offeror also intends to leverage its and the Group's existing resources and connections to explore business opportunities related to the electronic components market, aiming to create synergies for the Group. For instance, the introduction of advanced electronic components and smart technologies may assist the Group in enhancing its construction solutions, such as offering "smart community" packages that combine traditional building services with drone security systems and IoT infrastructure, thereby strengthening its service capabilities and broadening its appeal to a wider client base. The Offeror also recognises potential in modernising construction projects, such as industrial parks and data centres, by incorporating technological and low-altitude economy elements. This includes providing piloting drone logistics hubs solutions for industrial parks and prefabricated sensor networks solutions for data centers, which would be delivered as part of integrated construction contracts. Such integration is expected to elevate traditional construction business, create higher value-added solutions, and contribute to the Group's transformation and competitiveness in the high-tech and smart infrastructure construction sectors.



Upon completion of the Offer, while continuing the principal business of the Group, the Offeror will conduct a review of the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group.

Although all existing Directors of the Company will resign, (i) the Offeror has no intention to terminate the employment of any employees of the Group, and (ii) the sole director of its only operating subsidiary, namely Mr. Ip Chi Ming (葉志明先生) of Hop Fat Yuk Ying Engineering Limited (合發旭英工程有限公司), will remain in place to manage and continue the Group's existing business operations.

Further, subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, 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, the Offeror has no intention to introduce major changes to the existing business of the Group and intends to maintain the Company's existing principal activities.

As at the Latest Practicable Date, no material investment or business opportunity has been identified nor has the Offeror, its ultimate beneficial owners or any party acting in concert with any of them entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any asset or business into the Group.

The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. As at the Latest Practicable Date, the Offeror has no intention to (i) discontinue the employment of any employees of the Group (who are not Directors of the Company); or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business. However, the Offeror reserves the right to make such changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

## **Proposed Change of Composition of the Board**

The Board is currently made up of seven Directors, comprising one executive Directors, namely Mr. Wang Jianfeng, three non-executive Directors, namely Mr. Cai Huihui, Ms. Liu Jingna and Mr. Ruan Dongdong and three independent non-executive Directors, namely Mr. Wang Wenxing, Mr. An Wen Long and Ms. Florence Ng.

It is intended that all seven Directors will resign with effect from the earliest time permitted under the Listing Rules and Rule 7 of the Takeovers Code. The Offeror intends to nominate new Directors to the Board on the day following the publication of the Composite Document in compliance with Rule 26.4 of the Takeovers Code. Further announcement(s) will be made as and when appropriate.

The Offeror proposes to nominate Mr. He Xin, Ms. Zeng Jingwen, Mr. Chiu Sui Keung and Ms. Cai Ruoxi as executive Directors, and Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai as independent non-executive Directors. The biographies of the proposed new Directors to be nominated are set out below:

### **Biographies of Proposed New Directors Nominated by the Offeror**

Mr. He Xin (何鑫), aged 41, nominated by the Offeror as an executive Director and the chairman of the Board, obtained a bachelor's degree of commerce with a major in accounting from The University of Auckland in May 2011. Mr. He has a keen insight into the strategic development direction of companies with extensive experience in business management. He worked at the financial assets department in Daye Nonferrous Metals Group Holdings Co., Ltd.\* (大冶有色金屬集團控股有限公司) ("Daye Group"), a state-owned large-scale copper industry joint enterprise, from 2010 to 2013. From 2014 to 2017, he served as the director of the finance department and assistant of the general manager at Daye Nonferrous Southern Industry and Trade Co., Ltd.\* (大冶有色南方工貿有限公司), a subsidiary of Daye Group and a company principally engaged in nonferrous metal products and raw materials. From 2020 to 2022, he was the vice president of Shanghai Jinqiu Enterprise Management Co., Ltd.\* (上海金丘企業管理有限公司), a company principally engaged in real estate operations, supply chain management and financial services. From 2023 to 2024, he worked as the vice president of Shanghai Xinhongda Industrial Development Co., Ltd.\* (上海昕虹達實業發展有限公司), which was dissolved by deregistration in October 2024 due to cessation of business. He worked at Innovation Times Global Co., Limited\* (鼎新時代環球有限公司), a company principally engaged in investment industry, investment management, import and export trade and electronic product sales since August 2024 and currently serves as its president. He is also currently a director of the Hong Kong Young Scientists Association to promote the development of future technologies in Hong Kong.

Ms. Zeng Jingwen (曾靖雯), aged 28, nominated by the Offeror as an executive Director, obtained a bachelor's degree in events management from the University College Birmingham in September 2019. Ms. Zeng has several years of experience in procurement of electronic parts and components in the PRC. She has been working as an Asia procurement specialist for Shenzhen Huaqiang Electronic Network Group Co., Ltd.\* (深圳華強電子網集團股份有限公司) (“**Shenzhen Huaqiang**”), a service provider that focuses on the electronic components, from November 2021 to April 2024. Huayu Holdings is directly owned as to 98% by Ms. Zeng. Ms. Zeng is deemed, or taken to be, interested in 750,000,000 Shares held by Huayu Holdings for the purpose of the SFO.

Mr. Chiu Sui Keung (趙瑞強), aged 58, nominated by the Offeror as an executive Director and the vice chairman of the Board, is currently an independent non-executive director of King Stone Energy Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 663), since January 2010. Mr. Chiu served as the chief executive officer and an executive Director of Elife Holdings Limited (“**Elife Holdings**”), a company listed on the Main Board of the Stock Exchange (Stock Code: 223), from April 2009 to November 2024 and a non-executive director of Elife Holdings from November 2024 to 11 March 2025. Mr. Chiu has over 30 years of experience in the financial industry and accounting field. He possesses extensive experience in corporate finance including initial public offerings, takeovers, mergers and acquisitions, fund raising and corporate advisory. Mr. Chiu graduated with a bachelor's degree in commerce from the University of Melbourne, Australia in April 1991 and has obtained a master's degree in applied finance from Macquarie University in Sydney, Australia in April 1992. He also obtained a diploma in practices in chinese laws and regulations affecting foreign businesses jointly organised by Southwest University of Political Science and Law, the PRC and the Hong Kong Management Association in December 1997.

Ms. Cai Ruoxi (蔡若茜), aged 32, nominated by the Offeror as an executive Director, obtained a bachelor's degree in economics from the Jinan University in June 2015 and a master's degree in systems engineering and engineering management from the Chinese University of Hong Kong in November 2016. Ms. Cai serves as a senior investment manager of each of Huizhou Desay SV Automotive Co., Ltd.\* (惠州市德賽西威汽車電子股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code: 002920 and principally engaged in research and development, production and sales of automotive information and entertainment systems and component and Shenzhen Desay SV Industry Investment Co., Ltd.\* (深圳市德賽西威產業投資有限公司), a company principally engaged in information technology consulting services, AI innovation and entrepreneurship service platforms and investment activities with self-owned funds, from May 2021 to May 2024 and since May 2024, respectively. From September 2018 to August 2020, she served as a researcher of KGI Asia Limited\* (凱基證券亞洲有限公司), a company principally engaged in wealth management, brokerage, proprietary trading, underwriting, bonds, derivative products and asset management

Mr. Lam Williamson (林全智), aged 50, nominated by the Offeror as an independent non-executive Director, is a fellow member of The Hong Kong Institute of Certified Public Accountants since February 2009 and a member of the CPA (Australia) since January 2001. He holds a bachelor of business degree from Monash University, Australia and a master of professional accounting degree from the Hong Kong Polytechnic University. Mr. Lam had held directorships and senior finance positions in various listed companies in Hong Kong. He is an independent non-executive director of Lerado Financial Group Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1225), since July 2018 and an independent non-executive director of Elife Holdings, a company listed on the Main Board of the Stock Exchange (stock code: 223), from January 2011 to March 2025.

Mr. Li, Sheung Him Michael (李尚謙), aged 41, nominated by the Offeror as an independent non-executive Director, was appointed as an executive director of Roma (meta) Group Limited (“**Roma**”, and together with its subsidiaries, the “**Roma Group**”), a company listed on GEM of the Stock Exchange (Stock Code: 8072) since 31 May 2018. He is also a director of a number of subsidiaries of Roma. Since January 2010, Mr. Li has been working in the Roma Group as a project director. From September 2007 to November 2009, Mr. Li was the business development manager of Kinetics Group in London. Mr. Li obtained a bachelor of science degree in biochemistry from Imperial College of Science, Technology and Medicine of University of London in August 2005 and a master of research degree in structural biology from Birkbeck College of University of London in November 2006. Mr. Li is also a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr. Yu Kuai (余快), aged 36, nominated by the Offeror as an independent non-executive Director, obtained a bachelor’s degree in electronic engineering from the Hong Kong University of Science and Technology in November 2012. Mr. Yu serves as the managing director of Wilvision Investment Limited, which is principally engaged in providing integrated wealth management and family office services, since June 2022. Before that, he served as the chief financial officer of Blockshine Technology Global Holding Limited, which is principally engaged in blockchain related business consulting and development services, from June 2018 to May 2019.

The proposed term of office and level of remuneration of each of the proposed new Directors shall be determined and announced by the Company in due course. As at the Latest Practicable Date, the Company has not entered into a service contract with any of the proposed new Directors in respect of his/her proposed appointment as a Director.

Save as disclosed above, as at the Latest Practicable Date, each of the proposed new Directors nominated by the Offeror (i) does not hold any other position in the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company; (ii) has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; and (iii) does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures of the Company and/or its associated corporation(s) within the meaning of Part XV of the SFO and under the Takeovers Code.

Save as disclosed above, there is no information that needs to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (w) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in relation to the appointment of the proposed new Directors nominated by the Offeror.

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

The Offeror has no intention to privatize the Company and intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

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 at all times or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. The sole director of the Offeror, the Directors and any new Director(s) to be proposed by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that sufficient public float exists in the Shares, which may include (i) placing down or selling sufficient number of accepted Shares it acquired from the Offer to selected independent third parties or in the market by the Offeror; and/or (ii) issue of additional Shares by the Company for this purpose. Silverbricks Securities has agreed to release up to all of the Charged Offer Shares required for the purpose of placement or sale to restore the public float of the Company. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

## **COMPULSORY ACQUISITION**

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

## **ACCEPTANCE AND SETTLEMENT**

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

## GENERAL

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

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

The attention of the Overseas Independent Shareholders is drawn to “7. Overseas Independent Shareholders” in Appendix I to this Composite Document.

All documents and remittances to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Independent Shareholders at their respective addresses as they appear in the register of members of the Company, or in the case of joint Shareholders, to such Shareholder whose name appears first in the register of members of the Company. None of the Offeror and parties acting in concert with it, the Company, Silverbricks Securities, VS Capital, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof or in connection therewith.

## WARNING

**Independent Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

## ADDITIONAL INFORMATION

Your attention is drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as set out in this Composite Document, the accompanying Form of Acceptance and the additional information set out in the appendices to, which form part of, this Composite Document and to consult your professional advisers, before deciding whether or not to accept the Offer.

Yours faithfully  
For and on behalf of  
**Silverbricks Securities Company Limited**



**Yau Tung Shing**  
*Director*

\* *For identification purpose only*