THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

Hong Kong Exchanges and Clearing Limited and 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.

Group Holdings Limited 數科集團控股有限公司

QH TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

MTT GROUP HOLDINGS LIMITED 數科集團搾股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2350)

COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO UNCONDITIONAL MANDATORY CASH OFFER BY SUNHIGH FINANCIAL HOLDINGS LIMITED ON BEHALF OF QH TECHNOLOGY HOLDINGS LIMITED TO ACQUIRE ALL OF THE ISSUED SHARES IN MTT GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY QH TECHNOLOGY HOLDINGS LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to QH Technology Holdings Limited



Independent financial adviser to the Independent Board Committee

Nuada Limited

Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from Sunhigh Financial containing, among other things, the principal terms and conditions of the Offer is set out on pages 7 to 18 of this Composite Document. A letter from the Board is set out on pages 19 to 27 of this Composite Document. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the Offer is set out on pages 28 to 29 of this Composite Document. A letter from the Independent Financial Adviser, containing its advice and recommendation to the Independent Board Committee in respect of the Offer is set out on pages 30 to 56 of this Composite Document.

The procedures for acceptance and other related information of the Offer are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. The Form of Acceptance should be received by the Registrar by no later than 4:00 p.m. (Hong Kong time) on Thursday, 14 August 2025 or such later time(s) and/or date(s) as the Offeror may determine and announce, with the consent of the Executive, in accordance with the requirements under the Takeovers Code.

Persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the details which are contained in the section headed "IMPORTANT NOTICE" 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 of the relevant jurisdiction in connection therewith, including but not limited to the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities or legal requirements and the payment of any issue, transfer or other taxes payable by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdiction. Each of the Overseas Shareholders is advised to seek professional advice on deciding whether or not to accept the Offer.

This Composite Document is issued jointly by the Offeror and the Company.

In case of any inconsistency, the English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation.

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EXPECTED TIMETABLE

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

Event Time and Date

Despatch date of this Composite Document and the accompanying Form of Acceptance and the Offer opens for acceptance (<i>Note 1</i>) Thursday, 24 July 2025
Latest time and date for acceptance of the Offer (<i>Notes 2, 3 and 5</i>) by 4:00 p.m. on
Thursday, 14 August 2025
Closing Date (Notes 2 and 3)
Announcement of the results of the Offer (or its extension or revision,
if any) on the websites of the Stock Exchange and the Company (Note 2) Thursday, 14 August 2025
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer (Notes 4 and 5) Monday, 25 August 2025
Notes:

- 1. The Offer, which is unconditional in all respects, is made on the date of despatch of this Composite Document and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed "5. Right of withdrawal" in Appendix I to this Composite Document.
- 2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The Offer will be closed for acceptances on the Closing Date. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Thursday, 14 August 2025 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange by no later than 7:00 p.m. on Thursday, 14 August 2025, stating the results of the Offer and whether the Offer has been extended, revised or have closed for acceptance. In the event that the Offeror decides to extend or revise the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer are closed to those Independent Shareholders who have not accepted the Offer.
- 3. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements, details of which are set out in Appendix I to this Composite Document, for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
- 4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable in respect of the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance and all requisite documents to render the acceptance under the Offer complete and valid in accordance with the Takeovers Code.

EXPECTED TIMETABLE

- 5. If there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning in force or "extreme conditions" caused by super typhoon in Hong Kong which is in effect:
 - (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer and 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 the despatch of remittances will remain on the same Business Day; or
 - (b) at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer and 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 and the latest date for the despatch of remittances will be rescheduled on the following Business Day which does not have either of those warnings in force at any time at 12:00 noon and/or thereafter.

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

IMPORTANT NOTICE

NOTICE TO OVERSEAS SHAREHOLDERS

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. However, the availability of the Offer to any Overseas Shareholders may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should fully observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibility of 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 or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

Please refer to the section headed "Availability of the Offer" of the "Letter from Sunhigh Financial" contained in this Composite Document for further information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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"Accepted Offer Shares"	the Offer Shares tendered for acceptance by the Accepting Shareholders under the Offer (subject to verification of valid acceptances in accordance with the terms of the Offer)
"Accepted Offer Shares Charge"	the share charge dated 30 April 2025 executed by the Offeror in favour of Sunhigh Financial relating to the Accepted Offer Shares, if any, for the purpose of securing its payment obligations in respect of the Facilities under the Loan Agreement
"Accepting Shareholders"	Shareholders who may tender acceptance of the Offer in respect of all or any of the Shares held by them (subject to verification of valid acceptances in accordance with the terms of the Offer)
"Acquisition"	the acquisition of the Sale Shares by the Offeror from the Vendor pursuant to the Sale and Purchase Agreement
"acting in concert"	has the meaning ascribed thereto under the Takeovers Code
"April Announcement"	the announcement issued by the Company dated 29 April 2025 titled "Inside Information Announcement"
"associate(s)"	has the meaning ascribed thereto under the Takeovers Code
"Balance of Consideration"	the sum payable by the Offeror to the Vendor, being HK\$80,673,780, after the close of the Offer pursuant to the terms of the Sale and Purchase Agreement
"Board"	the board of Directors
"Business Day"	a day on which the Stock Exchange is open for the transaction of business
"CCASS"	the Central Clearing and Settlement System, a securities settlement system used within Hong Kong Exchanges and Clearing Limited market system
"Charge over Escrow Account"	the charge over account dated 2 May 2025 executed by the Offeror in favour of the Vendor in respect of the Escrow Account as security for the Balance of Consideration
"Charge over GO Account"	the charge over account dated 30 April 2025 executed by the Offeror in favour of Sunhigh Financial in respect of the GO

Account as security for the Facilities

"Closing Date" 14 August 2025, being the closing date of the Offer, or if the Offer is extended, any subsequent closing date of the Offer as extended and jointly announced by the Offeror and the Company, and approved by the Executive in accordance with the Takeovers Code "Company" MTT Group 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: 2350) "Completion" completion of the Sale and Purchase Agreement in accordance with the terms and conditions thereof "Completion Date" the date on which Completion took place, being 2 May 2025 "Composite Document" this composite offer and response document jointly issued by the Offeror and the Company in connection with the Offer in accordance with the Takeovers Code "Consideration" the consideration payable for the Sale Shares by the Offeror pursuant to the terms of the Sale and Purchase Agreement, which amounts to HK\$91,745,280 "Deposit" the deposit payment amounting to HK\$11,071,500 payable (and which has been paid) to the Vendor by the Offeror upon signing of the Sale and Purchase Agreement in accordance and accounted for as part payment of the Consideration upon Completion on 2 May 2025 in accordance with the terms and conditions of the Sale and Purchase Agreement "Despatch Date" the date of despatch of this Composite Document to the Shareholders as required by the Takeovers Code "Director(s)" director(s) of the Company from time to time "Escrow Account" the securities cash account of the Offeror maintained with Sunhigh Financial as specified in the Escrow Agreement to hold only the Sale Shares (and their related rights including all dividend, distribution or other rights deriving therefrom) "Escrow Agreement" the escrow agreement dated 2 May 2025 and entered into among the Offeror, the Vendor and Sunhigh Financial "Executive" the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director

"Facilities" the loan facilities of up to HK\$24,000,000 granted by Sunhigh Financial to the Offeror pursuant to the Loan Agreement for the sole and exclusive purpose of financing part of the payment for the Offer Shares tendered under the Offer "Form of Acceptance" the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document "GO Account" the securities margin account of the Offeror maintained with Sunhigh Financial as specified in the Loan Agreement to hold only the cash deposit of the Offeror in the amount of approximately HK\$44.4 million and the Accepted Offer Shares, if any, to be acquired by the Offeror under the Offer (and their related rights including all dividend, distribution or other rights deriving therefrom) "Group" the Company and its subsidiaries "Hong Kong" the Hong Kong Special Administrative Region of the PRC "Independent Board Committee" the independent board committee of the Board, comprising all the non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Offer, which has been formed for the purpose of advising the Independent Shareholders in respect of the Offer "Independent Financial Adviser" Nuada Limited, 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 to advise the Independent Board Committee in respect of the Offer "Independent Shareholders" all Shareholders other than the Offeror and parties acting in concert with it "Joint Announcement" the joint announcement dated 12 June 2025 jointly issued by the Offeror and the Company in relation to the Offer "Last Trading Day" 30 April 2025, being the last trading day of the Shares before the publication of the Joint Announcement "Latest Practicable Date" 21 July 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein "Listing Rules" the Rules Governing the Listing of Securities on the Stock Exchange

"Loan Agreement" the loan agreement dated 30 April 2025 (as supplemented by a confirmation letter dated 29 May 2025 and a supplemental agreement dated 10 June 2025) entered into between the Offeror as borrower and Sunhigh Financial as lender in relation to the **Facilities** "Macau" the Macau Special Administrative Region of the PRC "Mr. Ip" Mr. Ip Ka Wai Charlie, the chairman of the Board and an executive Director "Mr. Yan" Mr. Yan Wei, the sole shareholder and sole director of the Offeror "Offer" the unconditional mandatory cash offer made by Sunhigh Financial for and on behalf of the Offeror to acquire all the Offer Shares on the terms and conditions set out in this Composite Document and in compliance with the Takeovers Code "Offer Money" the amount of HK\$68,254,720, being the maximum amount of cash consideration payable by the Offeror under the Offer "Offer Period" has the meaning ascribed to it under the Takeovers Code, being the period commencing from 29 April 2025 (being the date of the April Announcement) and ending on the Closing Date "Offer Price" the price of HK\$0.256 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer "Offer Shares" all the Shares in issue, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it, and each an "Offer Share" "Offeror" OH Technology Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Yan "Optima Capital" Optima Capital Limited, a corporation licensed to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer "Overseas Shareholder(s)" Shareholder(s) whose address(es) as shown on the register of members of the Company is/are outside Hong Kong

"PRC" the People's Republic of China, which for the purposes of this

Composite Document does not include Hong Kong, Macau, and

Taiwan

"Registrar" Tricor Investor Services Limited, the branch share registrar and

transfer office of the Company in Hong Kong, at 17/F, Far East

Finance Centre, 16 Harcourt Road, Hong Kong

"Relevant Period" the period from 29 October 2024, being the date falling six months

prior to 29 April 2025 (the date of commencement of the Offer

Period), up to and including the Latest Practicable Date

"relevant securities" has the meaning ascribed to it under Note 4 to Rule 22 of the

Takeovers Code

"rights over shares" has the meaning ascribed to it under the Takeovers Code

"Sale and Purchase Agreement" the sale and purchase agreement dated 30 April 2025 and entered

into among the Offeror, Mr. Yan as the Offeror's guarantor, the Vendor and Mr. Ip as the Vendor's guarantor in relation to the

Acquisition

"Sale Shares" a total of 358,380,000 Shares acquired by the Offeror from the

Vendor pursuant to the terms and conditions of the Sale and

Purchase Agreement

"Sale Shares Charge" the share charge dated 2 May 2025 executed by the Offeror in

favour of the Vendor relating to the Sale Shares for the purpose of securing its payment obligations in respect of the Balance of

Consideration under the Sale and Purchase Agreement

"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 HK\$0.01 each in the share capital of the

Company

"Shareholder(s)" holder(s) of the Share(s)

"Stock Exchange" The Stock Exchange of Hong Kong Limited

"subsidiaries" has the meaning given to it under the Listing Rules

"Sunhigh Financial" or "Escrow Sunhigh Financial Holdings Limited, a corporation licensed by the Agent" SFC to carry out Type 1 (dealing in securities), Type 4 (advising on

securities) and Type 9 (asset management) regulated activities under the SFO, being (i) the offer agent making the Offer on behalf of the Offeror; (ii) the escrow agent pursuant to the Escrow

Agreement; and (iii) the lender under the Loan Agreement

"Takeovers Code" the Hong Kong Code on Takeovers and Mergers administered by

the SFC

"Vendor" Ip Group Holdings Limited, a limited company incorporated in the

British Virgin Islands, which is wholly and beneficially owned by

Mr. Ip

"HK\$" Hong Kong dollars, the lawful currency of Hong Kong

"%" per cent



Sunhigh Financial Holdings Limited

Room D, 21/F Yardley Commercial Building 3 Connaught Road West Sheung Wan, Hong Kong

24 July 2025

To the Independent Shareholders

Dear Sir/Madam,

UNCONDITIONAL MANDATORY CASH OFFER
BY SUNHIGH FINANCIAL HOLDINGS LIMITED ON BEHALF OF
QH TECHNOLOGY HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
MTT GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY
QH TECHNOLOGY HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to (i) the April Announcement dated 29 April 2025 in relation to, among other things, the potential disposal of Shares held by the Vendor; (ii) the clarification announcement of the Company dated 23 May 2025 in relation to, among other things, the commencement of the Offer Period on 29 April 2025; and (iii) the Joint Announcement made by the Offeror and the Company dated 12 June 2025. Unless otherwise defined, capitalised terms used in this letter shall have the same meaning as those defined in this Composite Document.

THE SALE AND PURCHASE AGREEMENT

As disclosed in the Joint Announcement, after the Stock Exchange trading hours on 30 April 2025, the Offeror, Mr. Yan, the Vendor and Mr. Ip entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Offeror agreed to purchase, the Sale Shares, comprising an aggregate of 358,380,000 Shares, representing approximately 57.3% of the total issued share capital of the Company as at the Latest Practicable Date.

Consideration

The Consideration for the Sale Shares is HK\$91,745,280 (equivalent to HK\$0.256 per Sale Share) and has been/shall be settled by the Offeror in cash as follows:

- (a) as to HK\$11,071,500 payable (and which has been paid) to the Vendor upon signing of the Sale and Purchase Agreement on 30 April 2025. Pursuant to the Sale and Purchase Agreement, the Deposit is accounted for as part payment of the Consideration upon the Completion on 2 May 2025; and
- (b) as to the remaining Balance of Consideration of HK\$80,673,780, it is payable by the Offeror within three months after the close of the Offer, provided that if, and only if, after the Offeror has fully settled all the payments of Offer Price to each of the Accepting Shareholders who has tendered valid acceptance of the Offer for the Shares held by them in accordance with the terms of the Offer and in compliance with all the relevant requirements of the Takeovers Code, and if there shall be any unused sum maintained in the GO Account (free of lien and encumbrance), the Offeror will use the entire unused sum (free of lien and encumbrances), if any, available in the GO Account to pay to the Vendor as a partial payment of the Balance of Consideration as soon as possible but in any event not later than the 11th business day after the close of the Offer. For the avoidance of doubt, no further amount will be, or required to be, paid by the Offeror to the Vendor from the GO Account unless and until payment under the Offer to all Accepting Shareholders have been settled in full in accordance with the terms of the Offer and in compliance with all the relevant requirements of the Takeovers Code.

The Consideration and the payment terms of the Sale and Purchase Agreement have been agreed between the Offeror and the Vendor after arm's length negotiations with reference to the prevailing closing prices of the Shares. The Offeror considers this arrangement would enable it to efficiently allocate its financial resources, while the Vendor is of the view that the Sale Shares Charge and the Charge over Escrow Account would provide security for the payment obligations of the Offeror in respect of the Balance of Consideration.

Due to the deferral in payment of the Balance of Consideration by the Offeror to the Vendor as described above, the Vendor is presumed to be acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until full settlement of the Balance of Consideration by the Offeror.

Completion

Completion took place on 2 May 2025.

Guarantee

Mr. Yan as Offeror's guarantor has guaranteed to the Vendor for the due performance by the Offeror of all its obligations contained in the Sale and Purchase Agreement.

Mr. Ip as Vendor's guarantor has guaranteed to the Offeror for the punctual performance by the Vendor of all its obligations contained in the Sale and Purchase Agreement.

The Sale Shares Charge, the Charge over Escrow Account and the Escrow Agreement

Simultaneously with Completion and the placing by the Vendor of the Sale Shares into the Escrow Account (which is a securities cash account) maintained by the Offeror in its name as beneficial owner at Sunhigh Financial, the Offeror executed (i) the Sale Shares Charge to charge the Sale Shares in favour of the Vendor; and (ii) the Charge over Escrow Account to charge the Escrow Account in favour of the Vendor to secure its payment obligations in respect of the Balance of Consideration under the Sale and Purchase Agreement. To this end, the Offeror, the Vendor and Sunhigh Financial (as escrow agent) have also entered into the Escrow Agreement to regulate the operation of the Escrow Account.

The Sale and Purchase Agreement provides that within three business days after the settlement in full of the Balance of Consideration, the Vendor and the Purchaser shall jointly instruct the Escrow Agent to release the Sale Shares to the Purchaser. In the event that the Escrow Agent has not received the aforesaid joint instructions within three months after the close of the Offer, the Escrow Agent shall deal with the Sale Shares in the Escrow Account in accordance with the Vendor's instructions only, and the Sale Shares shall remain in the Escrow Account until the Vendor's further instructions.

In the event that the Offeror fails to pay the Balance of Consideration in full within three months after the close of the Offer and the Vendor elects to exercise its right under the Sale Shares Charge and Charge over Escrow Account to take beneficial ownership of the Sale Shares, the Vendor may trigger an obligation to make a mandatory general offer to the Shareholders for all the issued Shares (other than those already owned by the Vendor and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code.

UNCONDITIONAL MANDATORY CASH OFFER

As at the Latest Practicable Date, the Company had 625,000,000 Shares in issue and the Company did not have any other outstanding Shares, warrants, options, derivatives or other securities which are convertible into Shares or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Immediately prior to Completion, (i) none of the Offeror and the parties acting in concert with it (excluding the Vendor) was interested in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code); and (ii) the Vendor was interested in 358,380,000 Shares, i.e. the Sale Shares.

Immediately after Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it owned an aggregate of 358,380,000 Shares, representing approximately 57.3% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, immediately following Completion, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it (including the Vendor)).

The Offer Price of HK\$0.256 per Offer Share under the Offer is the same as the price per Sale Share of HK\$0.256 payable by the Offeror pursuant to the Sale and Purchase Agreement.

The Offer is unconditional in all respects.

The Offer Period has commenced on 29 April 2025 under the Takeovers Code and will end on the Closing Date.

Comparison of the Offer Price

The Offer Price of HK\$0.256 per Offer Share represents:

- (a) a discount of approximately 40.5% to the closing price of HK\$0.430 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 18.7% to the closing price of HK\$0.315 per Share as quoted on the Stock Exchange on the last Business Day before the publication of the April Announcement, i.e. on 28 April 2025;
- (c) a discount of approximately 26.9% to the closing price of HK\$0.35 per Share as quoted on the Stock Exchange before the publication of the April Announcement on 29 April 2025, being the date on which the Offer Period has commenced;
- (d) a discount of approximately 28.9% to the closing price of HK\$0.360 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (e) a discount of approximately 21.0% to the average closing price of approximately HK\$0.324 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (f) a discount of approximately 18.5% to the average closing price of approximately HK\$0.314 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (g) a discount of approximately 23.1% to the average closing price of approximately HK\$0.333 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;
- (h) a discount of approximately 17.5% to the audited consolidated net asset value per Share of the Company as at 31 March 2024 of approximately HK\$0.310 (which is calculated by dividing the total equity of the Company as at 31 March 2024 of approximately HK\$193,862,000 as

disclosed in the consolidated statement of financial position of the Company set out in its annual report for the year ended 31 March 2024 by 625,000,000 Shares in issue as at the Latest Practicable Date);

- (i) a discount of approximately 8.9% to the unaudited consolidated net asset value per Share of the Company as at 30 September 2024 of approximately HK\$0.281 (which is calculated by dividing the total equity of the Company as at 30 September 2024 of approximately HK\$175,875,000 as disclosed in the unaudited condensed consolidated statement of financial position of the Company set out in its interim report for the six months ended 30 September 2024 by 625,000,000 Shares in issue as at the Latest Practicable Date); and
- (j) a discount of approximately 12.9% to the unaudited consolidated net asset value per Share of the Company as at 31 March 2025 of approximately HK\$0.294 (which is calculated by dividing the total equity of the Company as at 31 March 2025 of approximately HK\$183,563,000 as disclosed in the unaudited consolidated statement of financial position of the Company set out in its annual results announcement for the year ended 31 March 2025 by 625,000,000 Shares in issue as at the Latest Practicable Date).

Total value of the Offer

As at the Latest Practicable Date, there were 625,000,000 Shares in issue. Based on the Offer Price of HK\$0.256 per Share, the entire issued share capital of the Company is valued at HK\$160,000,000. Excluding the Sale Shares (i.e. 358,380,000 Shares) acquired by the Offeror pursuant to the Sale and Purchase Agreement and on the basis that there would be no change in the issued share capital of the Company from the Latest Practicable Date to the Closing Date, a total of 266,620,000 Shares will be subject to the Offer. Accordingly, the maximum cash consideration payable by the Offeror under the Offer will be HK\$68,254,720.

Financial resources available to the Offeror

The Offeror will finance the Offer Money payable under the Offer in the total amount of HK\$68,254,720 by way of the Facilities of up to HK\$24,000,000 provided by Sunhigh Financial, with the remaining amount of HK\$44,254,720 by its internal resources.

The Loan Agreement and the Facilities

On 30 April 2025, the Offeror as borrower and Sunhigh Financial as lender entered into the Loan Agreement (as supplemented by a confirmation letter dated 29 May 2025 and a supplemental agreement dated 10 June 2025), pursuant to which Sunhigh Financial has granted the Facilities to the Offeror for the sole and exclusive purpose of financing part of the payment for the Offer Shares tendered under the Offer. A deposit of HK\$24,000,000, which is not subject to any form of encumbrances, has been set aside and maintained by Sunhigh Financial in a segregated cash account at a reputable bank in Hong Kong for the Facilities and is available for draw down from the date of signing of the supplemental agreement to the Loan Agreement, i.e. 10 June 2025, by the Offeror for payment of the Offer Shares tendered under the Offer.

Concurrently with the signing of the Loan Agreement, the Offeror executed in favour of Sunhigh Financial as charge (i) the Accepted Offer Shares Charge to charge all of the Accepted Offer Shares, if any, tendered for acceptance under the Offer (subject to verification of valid acceptances in accordance with the terms of the Offer); and (ii) the Charge over GO Account to charge the GO Account maintained by the Offeror at Sunhigh Financial that will hold the Accepted Offer Shares. The execution of both of the Accepted Offer Shares Charge and the Charge over GO Account is to secure the Offeror's payment obligations under the Loan Agreement. Pursuant to the terms of the Loan Agreement, upon the occurrence of an event of default ("EOD") stipulated therein including, among other things, the Offeror failing to pay any sums in accordance with the terms of the Loan Agreement when due, and such EOD is not remedied within three (3) Business Days after written notice of the EOD have been given to the Offeror by Sunhigh Financial, Sunhigh Financial may by notice in writing to the Offeror (i) declare the Facilities, all interest accrued thereon and all other monies payable under the Loan Agreement to be forthwith due and payable; and/or (ii) declare all or any part of the security constituted under the Accepted Offer Shares Charge and Charge over GO Account (the "Security") to be immediately enforceable. Once the Security has become enforceable, Sunhigh Financial may exercise its rights including (i) procuring the registration (if not previously registered) of all or any of the Accepted Offer Shares in the name of Sunhigh Financial or its nominee and Sunhigh Financial or its nominee shall enjoy all benefits attaching to the Accepted Offer Shares as if it were a sole beneficial owner thereof including without limitation the right to vote and to receive dividends and (ii) sell or dispose of all or any part of the Accepted Offer Shares in such manner and for such consideration as the Sunhigh Financial may, in its absolute discretion, think fit. By virtue of the provision of the Facilities by Sunhigh Financial (as lender) to the Offeror to part finance the Offer, Sunhigh Financial is presumed to be acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until all amounts owed, if any, by the Offeror under the Facilities has been fully repaid, or the termination of the Facilities, pursuant to the terms and conditions of the Loan Agreement (as supplemented).

For the avoidance of doubt, the Facilities will not be used to settle the remaining Balance of Consideration under the Sale and Purchase Agreement. The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the Facilities will depend to any significant extent on the business of the Company.

Optima Capital, the financial adviser to the Offeror, is satisfied that there are sufficient financial resources available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

Availability of the Offer

The Offeror intends to make the Offer available to all the Independent Shareholders. Based on the register of members of the Company, there were no Overseas Shareholders identified as at the Latest Practicable Date. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, 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 legal advice. Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance

of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due by such persons in respect of such jurisdiction.

Any acceptance by the Independent Shareholders with a registered address in a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such overseas Independent Shareholders should consult their respective professional advisers if in doubt.

Effect of accepting the Offer

By accepting the Offer, the Shareholders shall sell their Shares free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date of this Composite Document. The Company did not declare any dividend and/or distributions for the years ended 31 March 2024 and 2025, neither had it declared any special dividends/distributions and/or any dividend and/or distributions in respect of the prior financial years which is outstanding and not yet paid as at the Latest Practicable Date, nor does it have any intention to make, declare or pay any future dividend or make other distributions prior to the close of the Offer.

Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

Shareholders are reminded to read the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer and the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer which are included in this Composite Document before making decisions as regards the Offer.

Payment in respect of acceptances of the Offer

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than the seventh (7th) Business Day after the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares in respect of such acceptance are received by or for the Offeror to render each such acceptance complete and valid. No fractions of a cent will be payable, and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Stamp duty

In Hong Kong, seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer, which is calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with it, and their respective advisers accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability. Save for the Acquisition, the Offeror has not engaged in any other business activities since its incorporation on 7 March 2025. Mr. Yan is the sole beneficial owner and sole director of the Offeror.

INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY

The Company is principally engaged in the provision of information technology ("IT") solutions, including distribution of IT products and provision of system integrated solutions for IT systems in Hong Kong, Macau and the PRC. The Offeror's investment in the Company was made having considered, among other things, the Company's principal businesses align with emerging trends in IT across various industries and business sectors in Hong Kong, the PRC and around the world, which positions it as a key enabler for digital transformation and artificial intelligence ("AI") adoption.

With his background in, among other things, digital and intelligent solutions in the fields of procurement, logistics and supply chain management, as mentioned in the section headed "Board composition of the Company - Mr. Yan" below, Mr. Yan believes that the Company's principal businesses keenly align with the emerging technology trends, including the push for AI development and digital transformation, in many business sectors in Hong Kong, the PRC and around the world. As AI becomes increasingly integrated into enterprise IT infrastructure, the Offeror believes that the demand for highperformance computing, secure data management and unified communications will surge. With (i) increased reliance on cloud computing, automation, and smart logistics; and (ii) the burgeoning AI industry in the PRC, the Company as a distributor of IT products and a provider of end-to-end IT infrastructure solutions services would position itself to take advantage in the market to serve its customers in their endeavouring to adopt digital upgrades and AI technology across different industries. Given China's focus on becoming a global leader in AI by 2030 according to the notice of the State Council of the PRC (the "State Council") on "Issuing the Development Plan for the New Generation of Artificial Intelligence" (State Council document [2017] No. 35), the Offeror considers that the development of the Company's businesses with national policy priorities will be beneficial to the Group in terms of its long-term growth and government support, thereby generate returns to Shareholders in the future.

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to (i) introduce any major changes to the existing operations and business of the Group after the close of the Offer, (ii) redeploy or dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business and (iii) downsize, cease or dispose of existing business and assets of the Group.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules. As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

As at the Latest Practicable Date, save as set out in the section headed "Board composition of the Company" below, the Offeror had no intention to make material changes to the employment of employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the benefit of the Group. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules.

BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprised Mr. Ip and Mr. Chan Tim Cheung as executive Directors, Mr. Ho Wang Shun and Mr. Chen Yiliang as non-executive Directors, and Mr. Lam Chi Wing, Ms. Chung Anita Mei Yiu, Ms. Wu Ching Tung Grace and Mr. Lo Kwok Loong Sammy as independent non-executive Directors.

Pursuant to the Sale and Purchase Agreement, (i) Mr. Chan Tim Cheung shall resign as executive Director, (ii) Mr. Ip shall be re-designated from an executive Director to a non-executive Director; and (iii) all independent non-executive Directors and all non-executive Directors shall resign, all with effect from the day immediately after the close of the Offer. For the avoidance of doubt, such resignations shall not take effect until after the publication of the closing announcement on the Closing Date. The Offeror intends to nominate Mr. Yan and Mr. Wang Guan ("Mr. Wang") as executive Directors to the Board, with effect from the day after the despatch of this Composite Document. The Offeror is in the course of identifying additional candidates for the Board subject to compliance with the Takeovers Code and the Listing Rules. Further announcement(s) will be made by the Company regarding changes in the Board composition when such changes come into effect, and as and when appropriate.

The biographies of Mr. Yan and Mr. Wang are set out below:

Mr. Yan

Mr. Yan, aged 48, holds a bachelor's degree in law from China University of Political Science and Law and an Executive Master of Business Administration (EMBA) from Cheung Kong Graduate School of Business. During the period from 2000 to 2012, he was a partner of JianZhong Law Firm. Between March 2014 and July 2015, he served as an executive director and Chief Executive of Cherish Sunshine International Limited, whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 1094) (formerly known as China Public Procurement Limited) ("CPPL"). CPPL was then principally engaged in the public procurement related businesses, including bulk commodity trading, the development and operation of electronic public procurement platforms and provision of procurement information and other added value services to users of the procurement platforms. In 2017, Mr. Yan served as a member of the National Intelligent Logistics Platform (Pallet Exchange System) Working Group (全國智慧物流平台 (托盤共享系統)工作小組) established by the China Federation of Logistics and Purchasing (中國物流與採 購聯合會). The working group was responsible for promoting the preliminary planning of the National Intelligent Logistics Platform (Pallet Exchange System) project (全國智慧物流平台(托盤共享系統)項目), developing the platform and participating in the planning of later-stage operations. He also served as Chief Operating Officer of CPPL from March 2013 to June 2014. During the period from 2014 to 2024, Mr. Yan served as directors and legal representatives, and held investments in various enterprises in the PRC, which were involved in the operation of public procurement digital platforms, scientific research and technical services and intelligent logistics.

Mr. Wang

Mr. Wang, aged 41, graduated from the School of Accounting at Jiangxi University of Finance and Economics in 2007 with a bachelor's degree in management. He served as head of the asset management department of Shenzhen Shenshang Holding Group Co., Ltd.* (深圳市深商控股集團股份有限公司) from 2017 to 2025.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

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

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) a false market exists or may exist in the trading of the Shares; or
- (b) 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 sole director of the Offeror and the new Director to be appointed to the Board have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, which may include but is not limited to placing down of sufficient number of Accepted Offer Shares by the Offeror and/or issue of additional Shares by the Company for this purpose. No arrangements had been confirmed or put in place as at the Latest Practicable Date. Further announcement(s) will be made in this respect in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

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

The duly completed and signed Form of Acceptance should be sent, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in which you intend to accept the Offer, by post or by hand, in an envelope marked "MTT Group Holdings Limited – Offer" to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event so as to reach the Registrar by not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

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

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

COMPULSORY ACQUISITION

The Offeror does not intend to exercise or apply any right which may be available to it to acquire compulsorily any Shares outstanding after the close of the Offer.

GENERAL

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 them at their respective addresses as they appear in the register of members of the Company and in the case of joint Independent Shareholders, to such Independent Shareholder whose name appears first in the register of members of the Company. None of the Offeror, the Company, Sunhigh Financial, Optima Capital, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, agents, advisers or associates (as the case may be) 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 or in connection therewith.

ADDITIONAL INFORMATION

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

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

Yours faithfully,
For and on behalf of
Sunhigh Financial Holdings Limited
Ho Ting Kit

Director

* For identification purpose only



MTT GROUP HOLDINGS LIMITED

數科集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2350)

Executive Directors:

Mr. Ip Ka Wai Charlie (Chairman of the Board)

Mr. Chan Tim Cheung

Non-executive Directors:

Mr. Ho Wang Shun

Mr. Chen Yiliang

Independent non-executive Directors:

Mr. Lam Chi Wing

Ms. Chan Anita Mei Yiu

Ms. Wu Ching Tung Grace

Mr. Lo Kwok Loong Sammy

Registered office:

4/F., Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

Head office and principal place

of business in Hong Kong:

8/F Kwok Kee Group Centre

107 How Ming Street

Kwun Tong

Kowloon, Hong Kong

24 July 2025

To the Independent Shareholders

Dear Sir or Madam.

UNCONDITIONAL MANDATORY CASH OFFER BY SUNHIGH FINANCIAL HOLDINGS LIMITED ON BEHALF OF QH TECHNOLOGY HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN MTT GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY QH TECHNOLOGY HOLDINGS LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among other things, the Sale and Purchase Agreement and the Offer. Unless otherwise specified, capitalised terms used in this letter shall have the same meaning as those defined in this Composite Document.

As disclosed in the Joint Announcement, on 29 April 2025, the Offeror, Mr. Yan, the Vendor and Mr. Ip entered into the Sale and Purchase Agreement pursuant to which the Vendor has agreed to sell and the Offeror have agreed to purchase an aggregate of 358,380,000 Shares, representing approximately 57.3% of the total issued share capital of the Company as at the date of the Joint Announcement. The total consideration for the Sale Shares is HK\$91,745,280, which is equivalent to HK\$0.256 per Sale Share. Completion took place on 2 May 2025.

Immediately after Completion, the Offeror and parties acting in concert with it owned an aggregate of 358,380,000 Shares, representing approximately 57.3% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, immediately following Completion, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it (including the Vendor)).

The purpose of this Composite Document is to provide you with, among other things, details of the Offer, the recommendation from the Independent Board Committee to the Independent Shareholders, and the advice from the Independent Financial Adviser in respect of the Offer, together with the Form of Acceptance.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all the non-executive Directors, namely Mr. Ho Wang Shun and Mr. Chen Yiliang, and the independent non-executive Directors, namely, Mr. Lam Chi Wing, Ms. Chung Anita Mei Yiu, Ms. Wu Ching Tung Grace and Mr. Lo Kwok Loong Sammy, who have no direct or indirect interest in the Offer, has been established by the Board to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Nuada Limited has been appointed 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 are fair and reasonable and as to the acceptance of the Offer.

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

UNCONDITIONAL MANDATORY CASH OFFER

As at the Latest Practicable Date, the Company had 625,000,000 Shares in issue and the Company did not have any other outstanding Shares, warrants, options, derivatives or other securities which are convertible into Shares or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Immediately prior to Completion, (i) none of the Offeror and the parties acting in concert with it (excluding the Vendor) was interested in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code); and (ii) the Vendor was interested in 358,380,000 Shares, i.e. the Sale Shares.

Immediately after Completion, the Offeror and parties acting in concert with it owned an aggregate of 358,380,000 Shares, representing approximately 57.3% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, immediately following Completion, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it (including the Vendor)).

Principal terms of the Offer

Sunhigh Financial is making, on behalf of the Offeror, the Offer on the following basis:

The Offer Price of HK\$0.256 per Offer Share under the Offer is the same as the price per Sale Share of HK\$0.256 payable by the Offeror pursuant to the Sale and Purchase Agreement.

As at the Latest Practicable Date, (a) no dividends or distributions had been declared but unpaid; and (b) there was no intention for the Company to make, declare or pay any dividends or distributions.

Comparison of the Offer Price

The Offer Price of HK\$0.256 per Offer Share represents:

- (i) a discount of approximately 40.5% to the closing price of HK\$0.430 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 18.7% to the closing price of HK\$0.315 per Share as quoted on the Stock Exchange on 28 April 2025, being the last trading day before the date on which the Offer Period has commenced:
- (iii) a discount of approximately 26.9% to the closing price of HK\$0.35 per Share as quoted on the Stock Exchange before the publication of the April Announcement on 29 April 2025, being the date on which the Offer Period has commenced;
- (iv) a discount of approximately 28.9% to the closing price of HK\$0.360 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a discount of approximately 21.0% to the average closing price of approximately HK\$0.324 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

- (vi) a discount of approximately 18.5% to the average closing price of approximately HK\$0.314
 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (vii) a discount of approximately 23.1% to the average closing price of approximately HK\$0.333 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;
- (viii) a discount of approximately 17.5% to the audited consolidated net asset value per Share of the Company as at 31 March 2024 of approximately HK\$0.310 (which is calculated by dividing the total equity of the Company as at 31 March 2024 of approximately HK\$193,862,000 as disclosed in the consolidated statement of financial position of the Company set out in its annual report for the year ended 31 March 2024 by 625,000,000 Shares in issue as at the Latest Practicable Date);
- (ix) a discount of approximately 8.9% to the unaudited consolidated net asset value per Share of the Company as at 30 September 2024 of approximately HK\$0.281 (which is calculated by dividing the total equity of the Company as at 30 September 2024 of approximately HK\$175,875,000 as disclosed in the unaudited condensed consolidated statement of financial position of the Company set out in its interim report for the six months ended 30 September 2024 by 625,000,000 Shares in issue as at the Latest Practicable Date); and
- (x) a discount of approximately 12.9% to the unaudited consolidated net asset value per Share of the Company as at 31 March 2025 of approximately HK\$0.294 (which is calculated by dividing the total equity of the Company as at 31 March 2025 of approximately HK\$183,563,000 as disclosed in the unaudited consolidated statement of financial position of the Company set out in its annual results announcement for the year ended 31 March 2025 by 625,000,000 Shares then in issue as at the Latest Practicable Date).

Highest and lowest closing prices of the Shares

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.530 per Share on 27 December 2024 and 10 January 2025; and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.290 per Share on 11 April 2025.

Total value of the Offer

Your attention is drawn to the section headed "Total value of the Offer" in the "Letter from Sunhigh Financial" contained in this Composite Document which sets out the total value of the Offer.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands on 24 July 2020 as an exempted company with limited liability. The Group is principally engaged in (i) the distribution of IT products in Hong Kong, Macau and the PRC; and (ii) provision of system integrated solutions for IT systems involving integration of system design, development and/or implementation of hardware and software, hardware and software coordination, system configuration, and technical and maintenance support service in these regions.

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

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (a) immediately before Completion; and (b) immediately following Completion and as at the Latest Practicable Date:

	Immediately	prior to the	Immediately after the Completion and as at the Latest Practicable Date	
	Compl	letion		
	Number of	Approximately	Number of	Approximately
	Shares	%	Shares	%
The Offeror and parties acting in concert with it				
the Offeror	_	_	358,380,000	57.3
Parties acting in concert with the Offeror				
(excluding the Vendor) (Note 1)	_	_	_	_
the Vendor (Note 2)	358,380,000	57.3	-	_
Sub-total of the Offeror and the				
parties acting in concert with it	358,380,000	57.3	358,380,000	57.3
Other public shareholders	266,620,000	42.7	266,620,000	42.7
Total	625,000,000	100.00	625,000,000	100.00

Notes:

1. By virtue of the provision of the Facilities by Sunhigh Financial (as lender) to the Offeror to part finance the Offer, Sunhigh Financial was presumed to be acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until all amounts owed, if any, by the Offeror under the Facilities has been fully repaid, or the termination of the Facilities, pursuant to the terms and conditions of the Loan Agreement (as supplemented). Sunhigh Financial did not hold any Shares as at the Latest Practicable Date.

- 2. The Vendor is wholly and beneficially owned by Mr. Ip, the chairman of the Board and an executive Director. Since the Balance of Consideration will be settled after Completion, the Vendor is presumed to be acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until full settlement of the Balance of Consideration by the Offeror.
- 3. Save as disclosed in Note 2 above, there was no other Director holding any Shares (i) as immediately before Completion; and (ii) immediately after Completion and as at the Latest Practicable Date.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "INFORMATION ON THE OFFEROR" in the "Letter from Sunhigh Financial" contained in this Composite Document.

INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY

Your attention is drawn to the section headed "INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY" in the "Letter from Sunhigh Financial" contained in this Composite Document.

The Company is principally engaged in the provision of information technology ("IT") solutions, including distribution of IT products and provision of system integrated solutions for IT systems in Hong Kong, Macau and the PRC, as set out in the section headed "Information on the Group – Principal business" below. The Offeror's investment in the Company was made having considered, among other things, the Company's principal businesses align with emerging trends in IT across various industries and business sectors in Hong Kong, the PRC and around the world, which positions it as a key enabler for digital transformation and artificial intelligence ("AI") adoption.

With his background in, among other things, digital and intelligent solutions in the fields of procurement, logistics and supply chain management, Mr. Yan believes that the Company's principal businesses keenly align with the emerging technology trends, including the push for AI development and digital transformation, in many business sectors in Hong Kong, the PRC and around the world. As AI becomes increasingly integrated into enterprise IT infrastructure, the Offeror believes that the demand for high-performance computing, secure data management and unified communications will surge. With (i) increased reliance on cloud computing, automation, and smart logistics; and (ii) the burgeoning AI industry in the PRC, the Company as a distributor of IT products and a provider of end-to-end IT infrastructure solutions services would position itself as to take advantage in the market to serve its customers in their endeavouring to adopt digital upgrades and AI technology across different industries. Given China's focus on becoming a global leader in AI by 2030 according to the notice of the State Council of the PRC (the "State Council document [2017] No. 35), the Offeror considers that the development of the Company's businesses with national policy priorities will be beneficial to the Group in terms of its long-term growth and government support, thereby generate returns to Shareholders in the future.

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to (i) introduce any major changes to the existing operations and business of the Group after the close of the Offer, (ii) redeploy or dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business and (iii) downsize, cease or dispose of existing business and assets of the Group.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules. As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

As at Latest Practicable Date, save as set out in the section headed "BOARD COMPOSITION OF THE COMPANY" in the "Letter from Sunhigh Financial" contained in this Composite Document, the Offeror had no intention to make material changes to the employment of employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the benefit of the Group. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules.

The Board is aware of the Offeror's intention in relation to the Group and is willing to render cooperation with the Offeror and will continue to act in the best interests of the Group and the Shareholders as a whole.

PROPOSED CHANGE OF BOARD COMPOSITION

Your attention is drawn to the section headed "BOARD COMPOSITION OF THE COMPANY" in the "Letter from Sunhigh Financial" contained in this Composite Document.

The Board notes that it is the intention of the Offeror to nominate Mr. Yan and Mr. Wang Guan ("Mr. Wang") as executive Directors to the Board, with effect from the day after the despatch of this Composite Document. The Offeror is in the course of identifying additional candidates for the Board subject to compliance with the Takeovers Code and the Listing Rules. Further announcement(s) will be made by the Company regarding changes in the Board composition when such changes come into effect, and as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

Your attention is drawn to the section headed "PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY" in the "Letter from Sunhigh Financial" contained in this Composite Document.

The Board notes that the Offeror intends the Company to remain listed on the Stock Exchange.

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) a false market exists or may exist in the trading of the Shares; or
- (b) 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 sole director of the Offeror and the new Directors to be appointed to the Board have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, which may include but is not limited to placing down of sufficient number of Accepted Offer Shares by the Offeror and/or issue of additional Shares by the Company for this purpose. No arrangements had been confirmed or put in place as at Latest Practicable Date. Further announcement(s) will be made in this respect in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

CONFLICT OF INTEREST

As at the Latest Practicable Date, due to the deferral in payment of the Balance of Consideration by the Offeror to the Vendor until after Completion, the Vendor was presumed to be acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until full settlement of the Balance of Consideration by the Offeror. The Vendor is wholly and beneficially owned by Mr. Ip, the chairman of the Board and an executive Director. To avoid any conflict of interest, Mr. Ip had not joined with the remainder of the Board in the expression of its views on the Offer.

RECOMMENDATIONS

Your attention is drawn to the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" in this Composite Document, which contain, among other things, the advice of the Independent Financial Adviser and the Independent Board Committee in relation to the Offer and the principal factors considered by them in arriving at their recommendations, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

ADDITIONAL INFORMATION

You attention is drawn to additional information set out in the appendices to this Composite Document. You are also recommended to read carefully the "Letter from Sunhigh Financial" in this Composite Document as well as and the accompanying Form of Acceptance.

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

Yours faithfully
By order of the Board
MTT Group Holdings Limited
Ip Ka Wai Charlie
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of a letter from the Independent Board Committee setting out its recommendation regarding the Offer for the purpose of inclusion in this Composite Document.



MTT GROUP HOLDINGS LIMITED

數科集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2350)

24 July 2025

To the Independent Shareholders

Dear Sir or Madam.

UNCONDITIONAL MANDATORY CASH OFFER BY SUNHIGH FINANCIAL HOLDINGS LIMITED ON BEHALF OF QH TECHNOLOGY HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN MTT GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY QH TECHNOLOGY HOLDINGS LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the composite document dated 24 July 2025 jointly issued by the Company and the Offeror (the "Composite Document"), of which this letter forms part. Unless otherwise specified, capitalised terms used in this letter shall have the same meaning as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Nuada Limited has been appointed, with our approval, as the Independent Financial Adviser to advise us in connection with the Offer, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Details of their advice and the principal factors considered by them in arriving at their advice and recommendations are set out in the "Letter from the Independent Financial Adviser" in the Composite Document.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We, being the members of the Independent Board Committee, have declared that, we are independent and do not have any direct or indirect interest in respect of the Offer and are therefore able to consider the Offer and to make recommendations to the Independent Shareholders.

RECOMMENDATIONS

Having considered the terms of the Offer, the information contained in the Composite Document and having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by them in arriving at their opinion, we consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Therefore, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders who wish to realise part or all their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Offer.

Notwithstanding our recommendations, the Independent Shareholders are strongly recommended to read the full text of the "Letter from the Independent Financial Adviser" as set out in the Composite Document before making their decisions. Further, the Independent Shareholders are strongly advised that the decision to release or hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice.

Yours faithfully,

Independent Board Committee of
MTT Group Holdings Limited

Mr. Ho Wang Shun
Non-executive Director

Mr. Chen Yiliang
Non-executive Director

Mr. Lam Chi Wing
Independent non-executive
Director

Ms. Chung Anita Mei Yiu Independent non-executive Director Ms. Wu Ching Tung Grace
Independent non-executive
Director

Mr. Lo Kwok Loong Sammy
Independent non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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

Nuada Limited

Unit 7, 10/F Hing Yip Commercial Centre 272-284 Des Voeux Road Central Sheung Wan, Hong Kong 香港上環德輔道中272-284號 興業商業中心10樓7室

24 July 2025

To the Independent Board Committee and the Independent Shareholders of MTT Group Holdings Limited

Dear Sir or Madam.

UNCONDITIONAL MANDATORY CASH OFFER
BY SUNHIGH FINANCIAL HOLDINGS LIMITED ON BEHALF OF
QH TECHNOLOGY HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
MTT GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY
QH TECHNOLOGY HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer, details of which are set out in the Composite Document dated 24 July 2025 jointly issued by the Company and the Offeror to the Shareholders, of which this letter forms part. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee. Terms used in this letter shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

On 30 April 2025, the Board was informed that the Offeror, Mr. Yan, the Vendor and Mr. Ip had entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Offeror agreed to purchase, the Sale Shares, which represent approximately 57.3% of the total issued share capital of the Company as at the Latest Practicable Date. Completion took place on 2 May 2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Immediately prior to Completion, (i) none of the Offeror and the parties acting in concert with it (excluding the Vendor) was interested in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code); and (ii) the Vendor was interested in 358,380,000 Shares, i.e. the Sale Shares.

Immediately after Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it owned an aggregate of 358,380,000 Shares, representing approximately 57.3% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, immediately following Completion, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it (including the Vendor)).

Sunhigh Financial is making, on behalf of the Offeror, the Offer on the following basis:

For each Offer Share HK\$0.256 in cash

The Offer Price of HK\$0.256 per Offer Share under the Offer is the same as the price per Sale Share of HK\$0.256 payable by the Offeror pursuant to the Sale and Purchase Agreement.

The Offer is unconditional in all respects.

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all the non-executive Directors, namely Mr. Ho Wang Shun and Mr. Chen Yiliang, and the independent non-executive Directors, namely, Mr. Lam Chi Wing, Ms. Chung Anita Mei Yiu, Ms. Wu Ching Tung Grace and Mr. Lo Kwok Loong Sammy, who have no direct or indirect interest in the Offer, has been established by the Board to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

We, Nuada Limited, have been appointed 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 are fair and reasonable and as to the acceptance of the Offer.

During the past two years immediately preceding the commencement of the Offer Period, save for this appointment as the Independent Financial Adviser in respect of the Offer, there were no other engagements between the Group, the Offeror or the Vendor and Nuada Limited. Apart from normal professional fees for our services to the Company in connection the aforesaid appointment, no other arrangement exists whereby we have received/will receive any fees and/or benefits from the Group, the Offeror or the Vendor or any other parties that could reasonably be regarded as relevant to our independence. Save for this appointment as the Independent Financial Adviser in respect of the Offer and normal professional fees for our services to the Company in connection the aforesaid appointment, there is no other relationships or interests between (a) Nuada; and (b) the Group, the Offeror, the Vendor, and their respective controlling shareholders, subsidiaries and associates, nor is Nuada associated with (a) the Group; (b) the Offeror; and (c) the Vendor, or their respective substantial shareholders or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we consider that we are independent pursuant to Rule 2 of the Takeovers Code and Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to give independent advices on the Offer.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in the Composite Document and the information and representations provided to us by the Company, the Directors and the management of the Company (the "Management"). We have no reason to believe that any information or representation relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in the Composite Document, which have been provided by the Company, the Directors, the sole director of the Offeror and the Management and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true up to Latest Practicable Date. Should there be any material changes to the information, representations and opinions contained or referred to in the Composite Document, which have been provided by the Company, the Directors, the sole director of the Offeror and the Management and our opinions and/or recommendation after the despatch of the Composite Document and throughout the Offer Period, the Shareholders would be notified as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in the Composite Document (other than those relating to the Group, the Vendor and parties acting in concert with it (excluding the Offeror and Mr. Yan)) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in the Composite Document (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than any information relating to the Offeror and parties acting in concert with it (excluding the Vendor and Mr. Ip)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinion expressed in the Composite Document (other than those

expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading.

Our review and analysis were based upon, among other things, the information provided by the Company including the Joint Announcement and the Composite Document, and certain published information from the public domain including trading performance of the Shares on the Stock Exchange, the annual report of the Company for the financial year ended 31 March 2024 ("Annual Report 2024") and the annual results announcement of the Company for the financial year ended 31 March 2025 ("Annual Results Announcement 2025") respectively.

We consider that we have reviewed sufficient information, including relevant information and documents provided by the Company, the Directors and the Management and the information published by the Company, to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Composite Document and to provide a reasonable basis for our opinions and advice. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the Management, nor have we conducted an independent in-depth investigation into the business and affairs, financial condition and future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED FOR THE OFFER

In formulating our advice in respect of the Offer, we have taken into consideration the following principal factors and reasons:

1. Information on the Group

(a) Principal business of the Group

The Company was incorporated in the Cayman Islands on 24 July 2020 as an exempted company with limited liability. The Group is principally engaged in (i) the distribution of IT products in Hong Kong, Macau and the PRC (accounting for approximately 63.3% of the total revenue of the Group for the year ended 31 March 2025 ("FY2025")); and (ii) provision of system integrated solutions ("SI Solution") for IT systems involving integration of system design, development and/or implementation of hardware and software, hardware and software coordination, system configuration, and technical and maintenance support service in these regions (accounting for approximately 36.7% of the total revenue of the Group for FY2025).

According to the Management, for the distribution business, the Group acts as an mid-stream authorised distributor sourcing IT products from up-stream IT product vendors and distributes to down-stream resellers (who are SI solutions providers, telecommunication companies, traders and wholesalers). This is product-driven since the Group primarily market and sell the IT products for which the Company have obtained distribution rights. IT products of the Group's distribution business can be broadly divided into three categories, namely data communication and systems infrastructure (e.g. router, wireless access point, server, etc), cyber security (e.g. backup, gateway, firewall, etc) and digital transformation (e.g. robotic automation, performance management applications, etc).

Meanwhile, for the SI Solution business, the Group act as down-stream SI solutions providers (i.e. resellers with value-added solutions and supports) procuring IT products from mid-stream authorised distributors, integrating them into customised SI solutions and reselling them to end-users (including government, non-governmental organisations and enterprises). This is solutions-driven as the Group addresses the IT needs and requirements of the end-users by recommending suitable IT products and SI solutions. IT products of the Group's SI Solution business can be broadly divided into three categories, namely data communication and systems infrastructure (e.g. design, build and implement IT infrastructure, either on-premises or via the internet), cyber security (e.g. safeguard IT systems including hardware, software and information including computers, servers, mobile devices, networks, programmes and data from attack, damage, unauthorized access and disruption) and digital transformation (e.g. design, plan and build solutions with latest digital technology in replacement of non-digital or manual processes to streamline the business operation).

(b) Financial information of the Group

The table below summarises the financial results of the Group for the financial years ended 31 March 2023 ("FY2023"), 31 March 2024 ("FY2024") and 31 March 2025 respectively as extracted from the Annual Report 2024 and Annual Results Announcement 2025.

	For the y	ear ended 31 M	Iarch
	2025	2024	2023
	HK\$'000	HK\$'000	HK\$'000
		(Audited)	(Audited)
Revenue	630,172	628,075	752,547
Gross profit	61,363	70,976	126,718
Gross profit margin (%)	9.7	11.3	16.8
Selling and distribution expenses	(26,552)	(36,170)	(36,404)
Administrative expenses	(37,353)	(34,470)	(30,667)
(Loss)/profit for the year	(10,320)	(14,973)	43,737

Financial performance for FY2024 vs FY2023

The Group recorded revenue of approximately HK\$628.1 million for FY2024, representing a decrease of approximately 16.5% as compared with that of approximately HK\$752.5 million for FY2023. Meanwhile, gross profit margin also decreased from approximately 16.8% for FY2023 to approximately 11.3% for FY2024. According to the Management and as disclosed in the Annual Report 2024, the decrease in revenue and gross profit margin were mainly attributable to the increase in market competition regarding sales of content delivery network ("CDN") license in the distribution business and the decrease in demand under weak economic environment for SI solution business. Overall, the Group recorded a loss for the year of approximately HK\$15.0 million for FY2024 as compared with a profit for the year of approximately HK\$43.7 million for FY2023. According to the Management, such change was mainly attributable to the decrease in gross profit by HK\$55.7 million, which in turn was due to the decrease in revenue and gross profit margin as disclosed above.

Financial performance for FY2025 vs FY2024

The Group recorded revenue of approximately HK\$630.2 million for FY2025, which remained relatively stable as compared with that of approximately HK\$628.1 million for FY2024. Gross profit of the Group decreased by approximately 13.5% from approximately HK\$71.0 million in FY2024 to approximately HK\$61.4 million in FY2025, while overall gross profit margin decreased slightly from approximately 10.7% in FY2024 to approximately 9.7% in FY2025. According to the Management and as disclosed in the Annual Results Announcement 2025, the decrease in the gross profit was primarily due to lower selling prices as a result of the fierce competition and weak economic environment. Overall, the Group recorded a loss for the year of approximately HK\$10.3 million for FY2025 as compared with a loss for the year of approximately HK\$15.0 million for FY2024, representing a decrease by approximately HK\$4.7 million. According to the Management, such change was mainly attributable to the combined effect of (i) the decrease in net impairment losses under expected credit loss model by approximately HK\$9.8 million (which in turn was mainly attributable to an one-off impairment loss of approximately HK\$9.0 million in FY2024 recognised for a credit impaired debtor encountering financial difficulties and undergoing a voluntary liquidation process); (ii) the decrease in selling and distribution expenses by approximately HK\$9.6 million (which in turn was mainly attributable to a decrease in commissions paid to staff); and partially offset by (iii) decrease in gross profit by approximately HK\$9.6 million as mentioned above; and (iv) increase in administrative expenses by approximately HK\$2.9 million (which in turn was mainly attributable to the increase in staff cost in relation to the strategic planning and the legal and professional fee, the latter mainly included provision for the Competition Commission's costs of proceedings against the Company and Multisoft relating to a contravention of the Competition Ordinance (Cap. 619), details of the proceeding were disclosed in the Company's announcements dated 23 March 2023 and 11 June 2024).

Financial position as at 31 March 2024 and 31 March 2025

The table below summarises the financial position of the Group as at 31 March 2024 and 31 March 2025 respectively as extracted from the Annual Results Announcement 2025.

	As at	As at
	31 March	31 March
	2025	2024
	(HK\$'000)	(HK\$'000)
		(Audited)
Current assets	454,671	453,006
- Trade and other receivables, deposits and prepayments	385,503	384,912
- Pledged bank deposits	31,666	37,460
- Inventories	18,056	17,762
- Bank balances and cash	10,459	10,685
Current liabilities	292,318	280,432
- Trade and other payables and accrued charges	191,483	194,470
- Bank borrowings	48,153	59,891
- Contract liabilities	50,301	23,157
Net current assets	162,353	172,574
Non-current assets	24,688	27,752
- Property and equipment	8,096	12,531
- Financial assets at fair value through profit or loss	11,258	11,321
Non-current liabilities	3,478	6,464
– Lease liabilities	3,198	5,579
Net assets/total equity	183,563	193,862

A = =4

As stated in Annual Results Announcement 2025, net current assets of the Group decreased by approximately HK\$10.2 million from approximately HK\$172.6 million as at 31 March 2024 to approximately HK\$162.4 million as at 31 March 2025, and net assets of the Group also decreased by approximately HK\$10.6 million from approximately HK\$193.9 million as at 31 March 2024 to approximately HK\$183.6 million as at 31 March 2025. According the Management, the decrease was mainly due to the increase in contract liabilities (which in turn was due to delayed in shipments and customers' revisions of planning).

Our view

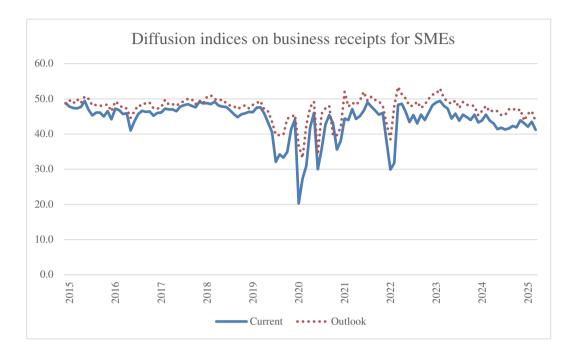
Taking into account (i) the deterioration of the revenue; (ii) the decrease in gross profit margin; and hence (iii) the change from profit to loss for the year in FY2024 and the continuous loss in FY2025, we are of the view that the Group had unsatisfactory financial performance in recent financial periods.

(c) Business outlook of the Group

As stated in the section headed "(a) Principal business of the Group" above, the Group is principally engaged in (i) the distribution of IT products in Hong Kong, Macau and the PRC; and (ii) provision of SI Solution for IT systems in these regions. In particular, we note from Annual Report 2024 that the majority of revenue of the Group (over 95%) was generated in Hong Kong.

In order to understand the market outlook of IT industry in Hong Kong, we have examined the relevant data and reports from the Census and Statistics Department ("CSD") of Hong Kong as well as other government departments or statutory bodies (such as the Hong Kong Trade Development Council and the Digital Policy Office) which may release official data about the IT industry in Hong Kong. We consider official data released by the government authorities which are openly available to be objective and trustworthy. While we attempted to review statistics directly related to the IT industry, we note from the report titled "Hong Kong as an Information Society (2025 Edition)" published by the CSD on 30 Jun 2025 that the latest relevant statistics (e.g. investment in IT equipment and software in the business sector and total IT expenditure in the business sector) are up to year 2023 only, i.e. around two years ago. As such, we considered that those statistics may not provide insight on the latest development of the industry. Meanwhile, the statistics disclosed in the website of Hong Kong Trade Development Council are extracted from the aforesaid report by CSD while the Digital Policy Office only publishes codes and guidelines (related to AI technologies), policy statement (related to data security), etc but not statistics related to the IT industry. Nevertheless, having considered the demand for the services and products of the Group depends on, among others, general business and economic environment in Hong Kong, we have resorted to review (i) the current and outlook diffusion indices on business receipts for small and medium-sized enterprises ("SMEs"); and (ii) net balance of expected changes in business situation as compared with respective quarters. Since customers of the Company include, among others, enterprises of different size, we consider both statistics which reflect the sentiment of SMEs and prominent enterprises respectively to be relevant.

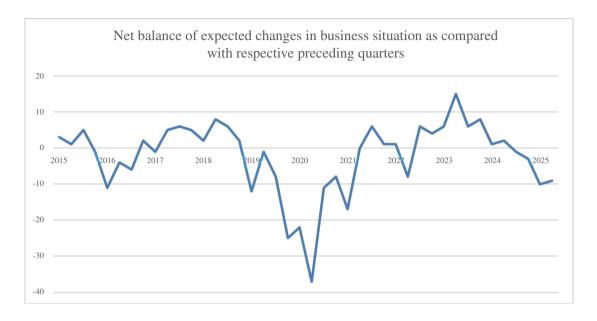
Graph 1: Diffusion indices on business receipts for SMEs



Source: CSD

Note: The "current diffusion index" reflects the current business situation as compared with the preceding month and the "outlook diffusion index" reflects expected business situation in one month's time as compared with the current situation. Diffusion index is computed by adding the percentage of SMEs reporting "up" in the category concerned (e.g. business receipts) to half of the percentage of SMEs reporting "same". SMEs in the sectors covered refer to establishments with fewer than 50 persons engaged and include six sectors, i.e wholesale trade, retail trade, import and export trades, restaurants, logistics, real estates and business services (which in turns covers information technology service activities; data processing, hosting and related activities; legal and accounting activities; management consultancy activities; advertising; and employment activities). The indices shown above are weighted averages of sectoral figures.

Graph 2: Net balance of expected changes in business situation as compared with respective preceding quarters



Source: CSD

Note: The "net balance" is the difference between the percentage of establishments choosing "better" and that choosing "worse". The magnitude of the "net balance" reflects only the prevalence of optimism or pessimism, but not the magnitude of expected change. The CSD collects views on short-term business performance from the senior management of around 570 prominent establishments in ten sectors in Hong Kong. The ten sectors surveyed are (i) manufacturing; (ii) construction; (iii) import/export trade and wholesale; (iv) retail; (v) accommodation and food services; (vi) transportation, storage and courier services; (vii) information and communications; (viii) financing and insurance; (ix) real estate; and (x) professional and business services. The "net balance" shown above are weighted averages of sectoral figures.

Graph 1 shows the current and outlook (shown in dotted line) diffusion indices on business receipts for SMEs of all sectors collected from the Report on Monthly Survey on the Business Situation of Small and Medium-sized Enterprises compiled by the CSD. According to CSD, a reading above 50 indicates that the business condition is generally favourable, whereas that below 50 indicates otherwise. We note that both diffusion indices showed similar trend in the past ten years, and were significantly lower in 2019 and 2020, possibly related to social unrest in Hong Kong and COVID-19 at the time. Both indices had fluctuated a lot since then but returned closer to 50 around 2022, then started showing slow downward trend and fell below 50 since 2023 up to April 2025.

Graph 2 shows the net balance of expected changes in business situation as compared with respective preceding quarters collected by CSD quarterly. As shown in the graph above, the weighted average of net balance of all ten surveyed sectors fluctuated in the recent ten years, and was negative (i.e. showing prevalence of pessimism) from 2019 to 2021, possibly related to social unrest in Hong Kong and COVID-19 at the time. It was mostly positive (i.e. showing prevalence of optimism) from 2021 to 2023 but has gradually declined since the fourth quarter of 2023 and turned negative again for four consecutive quarters since the third quarter of 2024 and up to the second quarter of 2025.

We note that the two statistics showed similar trend in the past ten years and that both showed a pessimism trend regarding business environment in the past two years. While the surveys of the CSD do not include the reasons the interviewees remained pessimistic regarding the future business environment, we consider that (i) the escalating trade protectionism (e.g. additional tariff imposed by the United States) may disrupt global trade and investment flows; and (ii) there has been change in the residents' consumption pattern since the COVID-19 pandemic subsided, therefore the environment has been clouded by uncertainties. We consider that in view of a generally negative outlook on business environment in Hong Kong, enterprises will more likely adopt a prudent approach in operation and cut down unnecessary infrastructure investments, e.g. investments in new IT products and solutions.

We have also reviewed government policy regarding IT industry. We note from the Chief Executive's 2024 Policy Address delivered on 16 October 2024 that the government attempts to increase investment and guide more market capital to invest in innovation and technology industry with the following three measures: (i) setting up a \$10 billion Innovation and Technology Industry-Oriented Fund ("IFTF") to invest in specified emerging and future industries of strategic importance, including life and health technology, AI and robotics, semi-conductors and smart devices, advanced materials and new energy; (ii) redeploy \$1.5 billion to set up funds jointly with the market, on a matching basis, investing in start-ups of strategic industries; and (iii) maximising the impact of the Hong Kong Investment Corporation Limited as "patient capital" which will continue to attract innovation and technology enterprises to establish their presence and settle in Hong Kong. Out of the above three measures, the IFTF may have more impact on the IT industry and the Company in terms of magnitude and relevance. Nevertheless, it is not certain how it will benefit the IT industry or the Company specifically as the IFTF will invest in a wide range of innovation and technology industries as mentioned above, whereas the Company distributes and sells a wide variety of IT products and only some of them (i.e. the design, building and implementation of IT infrastructure for data centre) are related to one of the industries of strategic importance (i.e. AI). Save for the above, we are not aware of any government policy that are relevant to the IT industry.

Having considered (i) the pessimistic view expressed by the enterprises in Hong Kong which may indicate less investment in IT infrastructure; and (ii) the government policy from the Chief Executive's 2024 Policy Address which is only partially beneficial to the Company, we are of the view that the Company's outlook and prospects remains uncertain.

2. Information on the Offeror and the Offeror's intention regarding the Group

(a) Information on the Offeror

As stated in the section headed "Letter from Sunhigh Financial" in the Composite Document, the Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability. Save for the Acquisition, the Offeror has not engaged in any other business activities since its incorporation on 7 March 2025. Mr. Yan is the sole beneficial owner and sole director of the Offeror. Please refer to the paragraph headed "(c) Board composition of the Company – Mr. Yan" below for the background of Mr. Yan.

(b) Intention of the Offeror regarding the Group

As stated in the section headed "Letter from Sunhigh Financial" in the Composite Document, the Offeror's investment in the Company was made having considered, among others, the Company's principal businesses aligns with emerging trends in IT across various industries and business sectors in Hong Kong, the PRC and around the world, which positions it as a key enabler for digital transformation and artificial intelligence ("AI") adoption.

With his background in, among others, digital and intelligent solutions in the fields of procurement, logistics and supply chain management, as mentioned in the paragraph headed "Board composition of the Company – Mr. Yan" below, Mr. Yan believes that the Company's principal businesses keenly aligns with the emerging technology trends, including the push for AI development and digital transformation, in many business sectors in Hong Kong, the PRC and around the world. Please refer to the paragraph headed "Intention of the Offeror in relation to the Company" in the section headed "Letter from Sunhigh Financial" for details of Mr. Yan's view regarding the business of the Company.

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group after the close of the Offer and does not intend to redeploy or dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/ or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

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

As at the Latest Practicable Date, save as set out in the paragraph headed "Board composition of the Company" below, the Offeror had no intention to make material changes to the employment of employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the benefit of the Group. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules.

(c) Board composition of the Company

As at the Latest Practicable Date, the Board comprised Mr. Ip and Mr. Chan Tim Cheung as executive Directors, Mr. Ho Wang Shun and Mr. Chen Yiliang as non-executive Directors, and Mr. Lam Chi Wing, Ms. Chung Anita Mei Yiu, Ms. Wu Ching Tung Grace and Mr. Lo Kwok Loong Sammy as independent non-executive Directors.

Pursuant to the Sale and Purchase Agreement, (i) Mr. Chan Tim Cheung shall resign as executive Director, (ii) Mr. Ip shall be re-designated from an executive Director to a non-executive Director; and (iii) all independent non-executive Directors and all non-executive Directors shall resign, all with effect from the day immediately after the close of the Offer. For the avoidance of doubt, such resignations shall not take effect until after the publication of the closing announcement on the Closing Date. The Offeror intends to nominate Mr. Yan and Mr. Wang Guan ("Mr. Wang") as executive Directors to the Board, with effect from the day after the despatch of the Composite Document. The Offeror is in the course of identifying additional candidates for the Board subject to compliance with the Takeovers Code and the Listing Rules. Further announcement(s) will be made by the Company regarding changes in the Board composition when such changes come into effect, and as and when appropriate.

The biographies of Mr. Yan and Mr. Wang Guan are set out below (as extracted from the section headed "Letter from Sunhigh Financial" in the Composite Document):

"Mr. Yan

Mr. Yan, aged 48, holds a bachelor's degree in law from China University of Political Science and Law and an Executive Master of Business Administration (EMBA) from Cheung Kong Graduate School of Business. During the period from 2000 to 2012, he was a partner of JianZhong Law Firm. Between March 2014 and July 2015, he served as an executive director and Chief Executive of Cherish Sunshine International Limited, whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 1094) (formerly known as China Public Procurement Limited) ("CPPL"). CPPL was then principally engaged in the public procurement related businesses, including bulk commodity trading, the development and operation of electronic public procurement platforms and provision of procurement information and other added value services to users of the procurement platforms. In 2017, Mr. Yan served as a member of the National Intelligent Logistics Platform (Pallet Exchange System) Working Group (全國智慧物流平台(托盤共享系統)工作小組) established by the China Federation of Logistics and Purchasing (中國物流與採購聯合會). The working group was responsible for promoting the preliminary planning of the National Intelligent Logistics Platform (Pallet Exchange System) project (全國智慧物流平台(托盤共享系統)項目) developing the platform and participating in the planning of later-stage operations. He also served as Chief Operating Officer of CPPL from March 2013 to June 2014. During the period from 2014 to 2024, Mr. Yan served as directors and legal representatives, and held investments in various enterprises in the PRC, which were involved in the operation of public procurement digital platforms, scientific research and technical services and intelligent logistics.

Mr. Wang Guan

Mr. Wang, aged 41, graduated from the School of Accounting at Jiangxi University of Finance and Economics in 2007 with a bachelor's degree in management. He served as head of the asset management department of Shenzhen Shenshang Holding Group Co., Ltd.* (深圳市 深商控股集團股份有限公司) from 2017 to 2025."

We note that Mr. Yan has experience in digital and intelligent solutions in the fields of procurement, logistics and supply chain management which, despite involving IT, is mainly related to logistics and supply chain management and is mostly different from the principal business of the Group (i.e. the distribution of IT products and provision of SI Solution for IT systems), while Mr. Wang does not seem to have relevant experience in the principal business of the Group or the IT industry at all.

(d) Public float and maintenance of the listing status of the Company

As stated in the section headed "Letter from Sunhigh Financial" in the Composite Document, the Offeror intends to maintain the listing of the Shares on the Stock Exchange.

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 are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) 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 sole director of the Offeror and the new Director to be appointed to the Board have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, which may include but is not limited to placing down of sufficient number of accepted Offer Shares by the Offeror and/or issue of additional Shares by the Company for this purpose. No arrangements had been confirmed or put in place as at the Latest Practicable Date. Further announcement(s) will be made in this respect in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

(e) Our view

As discussed above, we note that neither Mr. Yan nor Mr. Wang has direct experience related to the principal business of the Group, while all but one of the existing Directors will resign with effect from the day immediately after the close of the Offer and the remaining executive Director (i.e. Mr. Ip) will be re-designated from an executive Director to a non-executive Director. Accordingly, we are of the view that there is uncertainty on the future performance of the Group under the leadership of the Offeror and the new Directors to be nominated.

3. Principal terms of the Offer

(a) Comparison of the market prices of the Shares

As stated in the section headed "Letter from Sunhigh Financial" in the Composite Documents, the Offer Price of HK\$0.256 per Offer Share represents:

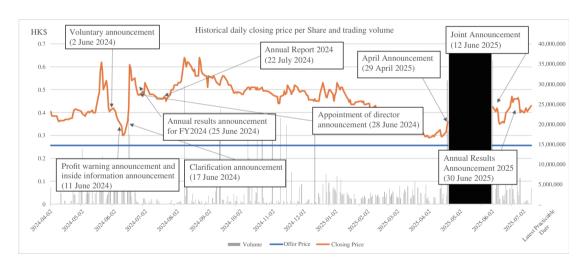
- (a) a discount of approximately 40.5% to the closing price of HK\$0.430 per the Share as quoted on the Stock Exchange as at the Latest Practicable Date;
- (b) a discount of approximately 18.7% to the closing price of HK\$0.315 per Share as quoted on the Stock Exchange on the last Business Day before the publication of the April Announcement, i.e. on 28 April 2025;
- (c) a discount of approximately 26.9% to the closing price of HK\$0.35 per Share as quoted on the Stock Exchange on 29 April 2025, being the date on which the Offer Period has commenced:
- (d) a discount of approximately 28.9% to the closing price of HK\$0.360 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (e) a discount of approximately 21.0% to the closing price of approximately HK\$0.324 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (f) a discount of approximately 18.5% to the closing price of approximately HK\$0.314 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (g) a discount of approximately 23.2% to the closing price of approximately HK\$0.333 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;
- (h) a discount of approximately 17.5% to the audited consolidated net asset value per Share of the Company as at 31 March 2024 of approximately HK\$0.310 (which is calculated by dividing the total equity of the Company as at 31 March 2024 of approximately HK\$193,862,000 as disclosed in the consolidated statement of financial position of the Company set out in Annual Report 2024 by 625,000,000 Shares in issue as at the Latest Practicable Date);
- (i) a discount of approximately 8.9% to the unaudited consolidated net asset value per Share of the Company as at 30 September 2024 of approximately HK\$0.281 (which is calculated by dividing the total equity of the Company as at 30 September 2024 of approximately HK\$175,875,000 as disclosed in the unaudited condensed consolidated

statement of financial position of the Company set out in its interim report for the six months ended 30 September 2024 by 625,000,000 Shares in issue as at the Latest Practicable Date); and

(j) a discount of approximately 12.9% to the unaudited consolidated net asset value per Share of the Company as at 31 March 2025 of approximately HK\$0.294 (which is calculated by dividing the total equity of the Company as at 31 March 2025 of approximately HK\$183,563,000 as disclosed in the unaudited consolidated statement of financial position of the Company set out in its annual results announcement for the year ended 31 March 2025 by 625,000,000 Shares in issue as at the Latest Practicable Date).

(b) Historical price performance of the Shares

The graph below shows Offer Price and the movement of the closing prices of the Shares during the period from 2 April 2024, being the first trading day of the twelve months prior to the Last Trading Day (i.e. 30 April 2025), to the Latest Practicable Date (the "Review Period"), with key/relevant events labelled. We consider that the Review Period can reflect the latest market conditions and the recent price performance and trading volume of the Shares for conducting an analysis against the Offer Price. Accordingly, we consider the Review Period adopted is fair and reasonable.



Source: Website of the Stock Exchange (www.hkex.com.hk)

Note: Please refer to the paragraphs below for the details of the relevant publications as indicated in the graph above. Trading of the Shares was suspended from 2 May 2025 to 12 June 2025 (both days inclusive) pending the publication of the Joint Announcement, which is indicated by the shaded area.

As illustrated in the graph above, the closing price of the Shares experienced a spike in mid-May 2024 resulting in a maximum of HK\$0.62 on 22 May 2024, which was followed by a fall reaching a bottom of HK\$0.3 on 12 June 2024 and then a rebound to the top of HK\$0.59 on 20 June 2024. We have reviewed the publications made by the Company and noted (i) save for regular monthly return of equity issuer on movements in securities and a circular regarding arrangements on dissemination of corporate communications (dated 10 April 2024), there were no other publications

made during the two-month period immediately prior to the spike; (ii) save for (a) an voluntary announcement dated 2 June 2024 regarding memorandum of understanding on strategic cooperation; (b) a profit warning announcement dated 11 June 2024 disclosing a change from net profit for FY2023 to a net loss for FY2024; and (c) an inside information announcement dated 11 June 2024 regarding settlement of proceedings commenced before the Competition Tribunal by the Competition Commission against the Company and a wholly-owned subsidiary of the Company, there were no other publication made by the Company before or during the fall in closing prices of the Shares up to 12 June 2024; (iii) save as disclosed above and a clarification announcement dated 17 June 2024 regarding the aforesaid memorandum of understanding on strategic cooperation, there were no other publication made by the Company before or during the rebound in closing prices of the Shares up to 20 June 2024. We consider that (i) there was no publication relevant to the spike in May 2024; (ii) the profit warning announcement and inside information announcement which might exert negative pressure on the closing price of the Shares were published on 11 June 2024, in contrast to the closing price of the Shares which had been falling since late May 2024 and reaching a bottom on 12 June 2024; and (iii) the clarification announcement dated 17 June 2024 clarified that the Company has not authorised any market launch ceremonies/events in relation to the memorandum of understanding on strategic cooperation dated 2 June 2024 and emphasised that the strategic cooperation may and may not proceed, yet the closing price of the Shares continued to surge until 20 June 2024.

The closing price of the Shares then experienced another fall from HK\$0.59 on 20 June 2024 to HK\$0.45 on 25 July 2024 and a rebound HK\$0.64 on 13 August 2024. We note that save for (a) an announcement dated 25 June 2024 regarding annual results for FY2024; (b) an announcement dated 28 June 2024 regarding appointment of non-executive Director on 28 June 2024; and (c) the Annual Report 2024 published on 22 July 2024, there were no other publication made by the Company up to 13 August 2024. We note that (i) the announcement regarding annual results for FY2024 (showing the turn from profit for the year in FY2023 to loss for the year in FY2024) was published on 25 June 2024 while the closing price of the Shares had started falling since 20 June 2024; and (ii) the Annual Report 2024 published on 22 June 2024 only provided additional information to the announcement regarding annual results for FY2024, yet the closing price of the Shares experienced a rebounded after reaching a bottom a few days later on 25 July 2025

Based on the above, we note that in general, the aforesaid fluctuations in the closing price of the Shares during the period from mid-May 2024 to mid-August 2024 did not seem to be correlated with any publication made by the Company. We have also discussed with the Management on any other possible reason for the fluctuation in closing price of the Shares in the aforesaid period but they were not aware of any.

Following the aforesaid fluctuations in closing price of the Shares, it showed a generally decreasing trend up to the Last Trading Day, from HK\$0.64 per Share on 13 August 2024 to HK\$0.35 per Share on 30 April 2025. Trading of the Shares was suspended from 2 May 2025 to 12 June 2025 (both days inclusive) pending the publication of the Joint Announcement (indicated by the shaded area), after which the closing price of the Shares surged to HK\$0.425 per Share on 13 June 2025 and fell down to HK\$0.350 per Share on 20 June 2025 (around the level prior to suspension of trading of the Shares), and surged again from HK\$0.355 per Share on 24 June 2025 to HK\$0.465 per Share on 2 July 2025, during which the Annual Results Announcement 2025 was published on 30 June 2025. The closing price of the Shares then fell to HK\$0.4 per Share on 14 July 2025 and fluctuated above that level up to the Latest Practicable Date.

During the Review Period, the closing prices of the Shares ranged from the highest of HK\$0.64 per Share recorded on 13 August 2024 to the lowest of HK\$0.29 per Share recorded on 11 April 2025, with an average of approximately HK\$0.45 per Share. During the Review Period, the Offer Price of HK\$0.256 per Share (i) represents a discount of approximately 60.0% to the highest closing price of HK\$0.64 per Share; (ii) represents a discount of approximately 11.7% to the lowest closing price of HK\$0.29 per Share; and (iii) represents a discount of approximately 43.1% to the average closing price of approximately HK\$0.45 per Share.

(c) Historical trading liquidity of the Shares

The following table sets out the historical trading liquidity of the Shares during the Review Period:

	Number of trading days in each month/ period	Average daily trading volume (Note 1)	Percentage of average daily trading volume to total issued share capital (%) (Note 2)	Percentage of average daily volume of the Shares to the total number of issued Shares held by public Shareholders (%) (Note 3)
2024				
April	20	1,375,250	0.220	0.328
May	21	4,936,905	0.790	1.179
June	19	7,382,368	1.181	1.763
July	22	473,182	0.076	0.113
August	22	2,473,182	0.396	0.627
September	19	3,399,474	0.544	0.863
October	21	4,480,714	0.717	1.175
November	21	3,623,810	0.580	0.996
December	20	2,601,500	0.416	0.715
2025				
January	19	3,165,000	0.506	0.876
February	20	1,952,750	0.312	0.545
March	21	2,795,952	0.447	0.780
April	19	4,317,368	0.691	1.205
May (Note 4)	Nil	Not Applicable	Not Applicable	Not Applicable
June (Note 4)	12	6,758,013	1.081	1.886
July (up to the Latest				
Practicable Date)	14	2,815,000	0.450	0.785
Review Period	290	3,391,452	0.543	0.889

Source: Website of the Stock Exchange (www.hkex.com.hk)

Notes:

- 1. It is calculated by dividing the total trading volume of the Shares for the month/period by the corresponding number of trading days of that month/period.
- 2. It is calculated by dividing the average daily trading volume of the Shares by the total issued share capital of the Company at the end of each month or as at the Latest Practicable Date, where applicable.
- 3. It is calculated by dividing the average daily trading volume of the Shares by the total issued share capital of the Company held by public Shareholders.
- 4. Trading of the Shares was suspended from 2 May 2025 to 12 June 2025 (both days inclusive).

As depicted above, during the Review Period, the average daily trading volume in each month/ period represents approximately (i) 0.076% to 1.181% of total issued share capital (with an average of 0.543% of the entire Review Period); and (ii) 0.113% to 1.886% of the total number of Shares in issue held by public Shareholders (with an average of 0.889% of the entire Review Period). We note that the average daily trading volume was slightly higher for June 2024 (i.e. approximately 1.181%) and June 2025 (i.e. approximately 1.081%) than other months in the Review Period. We note that the slightly higher trading volume in June 2024 and June 2025 corresponded to (i) the aforesaid fall and rebound in closing prices of the Shares as detailed in the paragraph headed "(b) Historical price performance of the Shares" above; and (ii) the resumption of trading of the Shares after trading of the Shares being suspended for one month and a half pending the publication of the Joint Announcement. Accordingly, we consider that the liquidity of the Shares had been generally thin during the Review Period. Nevertheless, while the Offer provides an exit alternative at the Offer Price for the Independent Shareholders who would like to realise their investments in the Shares at a fixed price and within a short period of time, those Shareholders are also advised to consider to sell their Shares in the open market instead of accepting the Offer if the closing prices of the Shares is above the Offer Price, after taking into account the possible downward pressure on the Share price when selling in bulk.

(d) Comparable analysis

For comparison, we have conducted a search of companies listed on the Stock Exchange which are principally engaged in business similar to the Group, i.e. distribution of IT products and/or provision of system integrated solutions for IT systems in Hong Kong, based on the criteria that over 50% of revenue are derived from such business in their respective latest financial years. Based on the above criteria, we have identified an exhaustive list of ten peer companies (the "Peer Companies").

In assessing the fairness and reasonableness of the Offer, we have considered the price to earnings ratio ("PE Ratio"), price to book ratio ("PB Ratio"), the price to sales ratio ("PS Ratio") and the enterprise value ("EV") to Earnings before interest, taxes depreciation and amortisation ("EBITDA") ratio ("EV/EBITDA Ratio"), which are the most commonly used benchmark multiples in valuation. Having considered that (i) the Company recorded loss attributable to owners of the Company for FY2025, rendering PE Ratio not applicable; and (ii) the PS ratio ignores the cost structure of and hence the profitability of a company (for instance, the Company had relatively low gross profit margin from FY2024 to FY2025 of around 10% whereas the Peer Companies had an mean gross profit margin of approximately 25.2%, in addition to other operating expenses which are not captured by the PS Ratio), which is critical in reflecting the market value, we adopted the PB Ratio and the EV/EBITDA Ratio. The PB Ratio compares the market capitalisation to the net assets of a company, while the EV/EBITDA Ratio compares the enterprise value (the sum of debt and market capitalisation minus cash) to EBITDA (which measures the profitability of the operating business before effect of indebtedness, cost to maintain its assets, etc) and hence is independent of the capital structure (i.e. the mixture of debt and equity) and is an alternative to PE Ratio which is not applicable in this case. A relatively higher PB Ratio or a EV/EBITDA Ratio implies that the price of company is more favourable to the seller.

Details of the Peer Companies, including their PB Ratio and EV/EBITDA Ratio, are set out below:

No.	Stock Code	Stock Code Company name	Principal business	Market Capitalisation	Net asset	EV	EBITDA	PB Ratio	EV/EBITDA Ratio
				(Note I)	(Note 2)	(Note 3)	(Note 4)	(Note 5)	(Note 6)
:	46	Computer and Technologies Holdings Limited	(i) provision of enterprise application software and e- commerce services for enterprises; (ii) provision of IT solution implementation and application software development; and (iii) property investment and securities treasury investment	393.4	502.3	264.5	55.2	0.78	4.79
6	318	Vongroup Limited	(i) provision of software development, information technology (IT) services, consulting and business solutions; (ii) leasing of properties; and (iii) consumer financing, securities trading and other financial-related activities	119.2	561.6	114.2	31.8	0.21	3.59
.3	771	Automated Systems Holdings Limited	(i) provision of IT and related products, and (ii) provision of systems integration, software and consulting services, engineering support for products and solutions, as well as management services	842.0	2,276.9	542.9	111.0	0.37	4.89
4.	1410	Edvance International Holdings Limited	(i) distribution of IT security products which include procurement of network security products, system security products and application and data security products; and (ii) provision of IT security services which include provision of technical implementation, maintenance and support and	220.9	186.57	150.1	52.8	1.18	2.84

consultancy services to customers

Ño.	Stock Code	Stock Code Company name	Principal business	Market Capitalisation (HK\$ million)	Net asset (HK\$ million)	EV (HK\$ million)	EBITDA (HK\$ million)	PB Ratio	EV/EBITDA Ratio
				(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)	(Note 6)
	1460	ICO Group Limited	(i) provision of IT infrastructure solutions services and the sales of hardware and software related to IT infrastructure solutions; (ii) provision of IT maintenance and support services; (iii) design and implementation of IT application solutions and the procurement of third-party hardware and software; (iv) provision of secondment services for a fixed term under secondment service agreements; and (v) property leasing and e-commerce businesses	258.9	581.1	22.6	69.1	0.45	0.33
	1985	Microware Group Limited	(i) provision of information technology (IT) infrastructure solution services; and (ii) provision of design of solutions, provision of maintenance and support services to IT systems of the customers	465.0	191.3	316.2	52.8	2.43	5.98
	8033	Vodatel Networks Holdings Limited	(i) design, sale and implementation of network and systems infrastructure, customer data automation, customization and integration and provision of technical support services segment and the customer network management system; and (ii) provision of warehouse services	76.4	210.9	43.0	31.8	0.36	1.35
	8178	China Information Technology Development Limited	(i) sales of computer hardware and the provision of software development, system integration, as well as technical support and maintenance services; and (ii) leasing of in-house developed computer hardware	219.8	245.0	275.2	(8.5) (Note 7)	0.90	N/A (Note 7)
	8319	Expert Systems Holdings Limited	Provision of IT infrastructure solutions for its customers by integrating different hardware and software sourced from third party suppliers to satisfy various IT requirements and needs of its	89.2	197.8	(87.7) (Note 8)	18.6	0.45	N/A (Note 8)

Stock Code	Stock Code Company name	Principal business	Market Capitalisation	Net asset	EV		PB Ratio	EV/EBITDA Ratio
			(HA\$ muuon) (Note 1)	(HK\$ muuon) (Note 2)	(HA\$ mutton) (HA\$ mutton) (Note 2) (Note 3)	(HK\$ mullon) (Note 4)	(Note 5)	(Note 6)
9098	Kinetix Systems Holdings Limited	(i) provision of IT Infrastructure Solutions Services including analyses services of customers' existing IT infrastructure, procurement services of hardware and software, installation and testing and integration services; (ii) provision of IT Development Solutions Services including designing services of IT development solutions including system analysis and design, software development and technology consultancy; (iii) provision of IT Maintenance and Support Services provides IT maintenance and support services to systems developed by the group, maintenance and support services on hardware and software purchased or developed from third party suppliers; and (iv) trading of entertainment products and consultant service for digital payment advisory on payment platform	137.4	64.5	106.4	0.01	2.13	10,642.97 (Note 9)
						Mean Median Maximum Minimum	0.93 0.62 2.43 0.21	3.40 3.59 5.98 0.33
	The Company	(i) distribution of IT products; and (ii) provision of system integrated solutions for IT systems	160.0	183.6	197.7	3.8	0.87	51.77

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Source: Website of the Stock Exchange (www.hkex.com.hk)

Notes:

- The closing prices of the shares of the Peer Companies are quoted on the Stock Exchange as at the Latest Practicable Date. The market capitalisation is calculated by multiplying the closing prices by the number of issued shares of the respective Peer Companies as at the Latest Practicable Date. The implied market capitalisation (the "Implied Market Capitalisation") of the Company is calculated by multiplying the Offer Price by the total number of issued shares of the Company as at the Latest Practicable Date.
- 2. The net assets of the Peer Companies and the Company are extracted from the latest published annual, interim or quarterly reports of the Peer Companies prior to the Latest Practicable Date (or in the case of the Company, Annual Results Announcement 2025).
- 3. The EVs of the Peer Companies are calculated as the market capitalisation as at the Latest Practicable Date plus debt (e.g. bank borrowings and bonds) minus cash and cash equivalent (the latter two extracted from the latest published annual, interim or quarterly reports of the Peer Companies prior to the Last Trading Day). The EV of the Company implied by the Offer is calculated as the Implied Market Capitalisation plus debt minus cash and cash equivalent (the latter two extracted from Annual Results Announcement 2025).
- 4. The EBITDAs of the Peer Companies and the Company are calculated as profit adding back non-operating items (e.g. income taxes and interest) and non-cash items (e.g. depreciation and amortization) as extracted from the latest published annual reports prior to the Latest Practicable Date (or in the case of the Company, Annual Results Announcement 2025).
- 5. PB Ratio of a Peer Company (or the Company as implied by the Offer (the "Implied PB Ratio")) is calculated as market capitalisation (or the Implied Market Capitalisation) divided by net assets.
- 6. EV/EBITDA Ratio of a Peer Company (or the Company as implied by the Offer (the "Implied EV/EBITDA Ratio")) is calculated as EV (or the implied EV) divided by EBITDA.
- 7. Peer Company No. 8 recorded negative EBITDA and therefore its EV/EBITDA Ratio is not applicable.
- 8. Peer Company No. 9 recorded negative EV as it had substantial cash and cash equivalent of approximately HK\$175.0 million as at 30 September 2024 as compared with its market capitalisation of approximately HK\$79.5 million and therefore its EV/EBITDA Ratio is not applicable.
- 9. The EV/EBITDA Ratio of Peer Company No. 10 is abnormally high due to minimal EBITDA of approximately HK\$0.01 million. Peer Company No. 10 recorded substantial loss of approximately HK\$38.4 million in the latest financial year despite recording gross profit of approximately HK\$22.4 million, which was mainly due to administrative expenses of approximately HK\$34.1 million and change in fair value of investment properties of approximately HK\$20.6 million. Accordingly, we consider it to be an outlier and is excluded from the EV/EBITDA of the Peer Companies.

As shown in the table above, the PB ratios of the Peer Companies ranged from approximately 0.21times to approximately 2.43 times, with a mean and median of approximately 0.93 times and 0.62 times respectively. The Implied PB Ratio of approximately 0.87 times is slightly below the mean but higher than the median PB Ratio of the Peer Companies.

Meanwhile, the EV/EBITDA ratios of the Peer Companies ranged from approximately 0.33 times to approximately 5.98 times, with a mean and median of approximately 3.40 times and 3.59 times respectively. The Implied EV/EBITDA Ratio of approximately 51.77 times is substantially higher than both the mean and median EV/EBITDA Ratio of the Peer Companies, which is mainly due to the fact that the Company recorded loss for FY2025 and hence low EBITDA of approximately HK\$3.8 million. Hence, the Implied EV/EBITDA Ratio might not be directly comparable to those of the Peer Companies and is provided for reference only. Nevertheless, we consider that it illustrates the fact that the Offer provides an exit alternative (other than selling the Shares in the open market) despite the unsatisfactory financial performance of the Company, i.e. loss for the year for two consecutive year with low EBITDA, in contrast to eight/nine of the ten Peer Companies recording profit/positive EBITDA with an mean EBITDA of approximately HK\$41.5 million.

(e) Our view on the Offer Price

Notwithstanding the discounts represented by the Offer Price to the closing prices of the Shares in recent period, having considered that (i) the financial performance of the Group has been unsatisfactory in recent financial periods as disclosed in the paragraph headed " (b) Financial information of the Group" above; (ii) the prospect and outlook of the Group remain uncertain as disclosed in the paragraph headed " (c) Business outlook of the Group" above; and (iii) Implied PB ratio are close to or higher than those of the Peer Companies (in addition to the fact that eight of the ten Peer Companies recorded profit for their latest financial years while the Company recorded loss for two consecutive financial years which is not reflected in the PB Ratio) as disclosed above which is more favourable to the investors who are willing to realise their investment, we are of the view that the Offer Price is fair and reasonable so far as the Independent Shareholders are concerned.

Nevertheless, it should be noted that the closing price of the Shares has risen and fluctuated since the date of the Joint Announcement and was above the Offer Price as at the Latest Practicable Date. Independent Shareholders who intends to accept the Offer are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period. Independent Shareholders considering realising their investment in the Company should, based on their own circumstances, evaluate selling the Shares in the open market instead of accepting the Offer if the net proceeds (after transaction costs) from such a sale would exceed what they would receive under the Offer.

RECOMMENDATION

Taking into consideration the aforementioned principal factors and reasons, in particular that:

- the Group had unsatisfactory financial performance in recent period with reduced revenue and change from profit for the year to loss for the year in FY2024 and continuous loss for the year in FY2025 respectively;
- (ii) as enterprises expressed generally pessimistic view regarding the business outlook in Hong Kong since the past two years and the recent government policy is only beneficial to a subset of IT products of the Company, the Company's outlook and prospects remains uncertain;

- (iii) none of the executive Directors intended to be nominated has direct experience related to the principal business of the Group, while all but one of the existing Directors will resign and the remaining executive Director (i.e. Mr. Ip) will be re-designated from an executive Director to a non-executive Director, we are of the view that there is uncertainty on the future performance of the Group under the leadership of the Offeror and the new Directors to be nominated;
- (iv) notwithstanding the Offer Price representing discounts to the recent closing prices of the Shares, Implied PB ratio are close to or higher than those of the Peer Companies (in addition to the fact that eight of the ten Peer Companies recorded profit for their latest financial years while the Company recorded loss for two consecutive financial years which is not reflected in the PB Ratio) which is more favourable; and
- (v) the liquidity of the Shares has been generally thin during the Review Period, and the Offer provides an exit alternative at the Offer Price for the Independent Shareholders who would like to realise their investments in the Shares at a fixed price and within a short period of time,

we are of the view that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to recommend the Independent Shareholders to accept the Offer.

However, Independent Shareholders intending to accept the Offer are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, especially because disposing of large blocks of Shares in the open market may trigger price slump due to the generally thin trading volume during the Review Period. Independent Shareholders considering realising their investment in the Company should, based on their own circumstances, evaluate selling the Shares in the open market instead of accepting the Offer if the net proceeds after transaction costs from such a sale would exceed what they would receive under the Offer.

Yours faithfully,
For and on behalf of
Nuada Limited
Kim Chan
Director

Mr. Kim Chan is a person licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and is a responsible officer of Nuada Limited who has over 20 years of experience in corporate finance industry.

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer. You should insert the total number of Shares for which the Offer is accepted. If no number is specified or if the total number of Shares specified in the Form of Acceptance is greater or smaller than that represented by the certificate of Shares tendered for acceptance of the Offer and you have signed the Form of Acceptance, your Form of Acceptance in respect of the Offer will be considered to be incomplete and accordingly, your acceptance of the Offer will be invalid. The Form of Acceptance will be returned to you for correction and re-submission. Any corrected Form of Acceptance must be re-submitted and received by the Registrar on or before the latest time of acceptance of the Offer.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, in an envelope marked "MTT Group Holdings Limited Offer" to the Registrar, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event so as to reach the Registrar by not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares in an envelope marked "MTT Group Holdings Limited Offer" to the Registrar; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s)

FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares in an envelope marked "MTT Group Holdings Limited – Offer" to the Registrar; or

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or (d) any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and delivered in an envelope marked "MTT Group Holdings Limited - Offer" to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given should be provided to the Registrar.
- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked "MTT Group Holdings Limited Offer" to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or Sunhigh Financial and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it/they were delivered to the Registrar with the Form of Acceptance.

FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (f) Acceptance of the Offer will be treated as valid only if the completed and signed Form of Acceptance is received by the Registrar by not later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code) and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
 - (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares and, if that/those share certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g., a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the Form of Acceptance is executed by a person other than the registered Shareholders, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.
- (h) Seller's ad valorem stamp duty (rounded up to the nearest HK\$1) payable by the Shareholders who accept the Offer and calculated at a rate of 0.10% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (i) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares will be given.

2. ACCEPTANCE PERIOD AND REVISIONS

- (a) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the Form of Acceptance, and the Offer will be closed on the Closing Date. The Offer is unconditional.
- (b) The Offeror and the Company will jointly issue an announcement in accordance with the Takeovers Code through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or has closed.
- (c) In the event that the Offeror decides to extend the Offer, at least fourteen (14) days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Independent Shareholders who have not accepted the Offer.
- (d) If the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer will be entitled to the revised terms. The revised Offer must be kept open for at least fourteen (14) days following the date on which the revised offer document is posted.
- (e) 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 Closing Date of the Offer so extended.

3. ANNOUNCEMENT

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

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

- (i) for which acceptances of the Offer have been received;
- (ii) held, controlled or directed by the Offeror or parties acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror or any persons acting in concert with it during the Offer Period.

FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

The announcement must also include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any persons acting in concert with it has borrowed or lent, save for any borrowed securities which have been either on-lent or sold, and the percentages of the relevant classes of share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

- (b) In computing the total number of Shares represented by acceptances, only valid acceptances in complete and good order and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.
- (c) As required by the Takeovers Code and the Listing Rules, all announcements in relation to the Offer which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.mttholdings.com).

4. NOMINEE REGISTRATION

To ensure equality of treatment to all Independent Shareholders, those registered 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.

5. RIGHT OF WITHDRAWAL

- (i) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (ii) below.
- (ii) If the Offeror is unable to comply with the requirements set out in the paragraph headed "3. 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 acceptances, the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days thereof, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Offer Shares lodged with the Form of Acceptance to the relevant Independent Shareholders at their own risk.

6. SETTLEMENT OF THE OFFER

Provided that the accompanying Form of Acceptance, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Offer Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to such 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 the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

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

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

7. AVAILABILITY OF THE OFFER

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should fully observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the sole responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

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

8. HONG KONG STAMP DUTY

The seller's Hong Kong ad valorem stamp duty will be payable by the Independent Shareholders on acceptances of the Offer calculated at a rate of 0.10% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror, in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such stamp duty will be deducted from the amount payable by the Offeror to such person on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp

FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

duty on behalf of the relevant Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

9. GENERAL

- (a) All communications, notices, Form of Acceptance, share certificate(s), transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer 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. None of the Offeror, the Company, Sunhigh Financial, Optima Capital, Nuada Limited, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates 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 or in connection therewith.
- (b) Acceptance of the Offer by any Independent Shareholders will constitute a warranty by such person to the Offeror and Sunhigh Financial that such person has full right, power and authority to sell and pass the title and ownership of the Offer Shares and all Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances whatsoever together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of this Composite Document.
- (c) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror and Sunhigh Financial that the number of Offer Shares in respect of which it has indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.
- (d) Acceptance of the Offer by any person will be deemed to constitute a warranty by such person that such person is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person will be responsible for any such issue, transfer and other applicable taxes or other governmental payments payable/ due by such persons.
- (e) All acceptances, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable and unconditional, except as permitted under the Takeovers Code.
- (f) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.

FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (g) 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.
- (h) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (i) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Sunhigh Financial and/or such person or persons as any of them may direct to complete, amend and execute any document on behalf of the person accepting the Offer, and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct, the Offer Shares in respect of which such person has accepted the Offer.
- (j) The Offer is made in accordance with the Takeovers Code.
- (k) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the accompanying Form of Acceptance shall not be construed as any legal or business advice on the part of any of the Offeror, the Company, Sunhigh Financial, Optima Capital, Nuada Limited, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.
- (1) 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.
- (m) References to the Offer in this Composite Document and the Form of Acceptance shall include any extension and/or revision thereof.
- (n) In case of inconsistency, the English text of this Composite Document and of the accompanying Form of Acceptance shall prevail over the Chinese text.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the financial results of the Group for each of the years ended 31 March 2023, 2024, and 2025 respectively, as extracted from the published annual reports of the Company for the years ended 31 March 2023 and 2024 and the annual results announcement for the year ended 31 March 2025 of the Company dated 30 June 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Yea 2025 HK\$'000	r ended 31 March 2024 HK\$'000 (audited)	2023 <i>HK</i> \$'000 (audited)
Revenue Cost of sales and services	630,172 (568,809)	628,075 (557,099)	752,547 (625,829)
Gross profit Other income Other gains and losses Net impairment losses under expected credit loss model Selling and distribution expenses Administrative and other expenses Finance costs Listing expenses	61,363 1,009 (251) (4,512) (26,552) (37,353) (3,721)	70,976 991 (101) (14,328) (36,170) (34,470) (3,705)	126,718 4,472 (435) (2,856) (36,404) (30,667) (2,971) (4,892)
(Loss)/profit before taxation Taxation	(10,017) (303)	(16,807) 1,834	52,965 (9,228)
(Loss)/profit for the year attributable to owners of the Company	(10,320)	(14,973)	43,737
(Loss)/profit for the year attributable to non-controlling interests	-	-	-
Other comprehensive expense: Item that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations	21	(324)	(351)
Total comprehensive (expense)/income for the year attributable to owners of the Company Total comprehensive (expense)/income for the year attributable to non-controlling interests	(10,299)	(15,297)	43,386
Basic (loss)/earnings per share (HK cents) Dividends Dividends per share	(1.65)	(2.40)	7.75 - -

Save for disclosed above, there were no items of income or expenses which are material in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 March 2025.

The auditors of the Company for the year ended 31 March 2025 was Confucius International CPA Limited and for the two years ended 31 March 2024 were Deloitte Touche Tohmatsu. The auditors' reports issued by Deloitte Touche Tohmatsu in respect of the audited consolidated financial statements of the Group for each of the two years ended 31 March 2024 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern respectively. As regards the annual results for the year ended 31 March 2025, the figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the annual results announcement of the Company published on 30 June 2025 have been agreed by Confucius International CPA Limited, to the amounts set out in the consolidated financial statements of the Group for the year as approved by the Board on 30 June 2025. The work performed by Confucius International CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Confucius International CPA Limited on the annual results announcement. There was no change in accounting policies of the Company during the three years ended 31 March 2025.

2. CONSOLIDATED FINANCIAL STATEMENTS

The Company has set out below the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the audited consolidated financial statements of the Group for each of the two years ended 31 March 2023 (the "2023 Financial Statements") and 2024 (the "2024 Financial Statements"), respectively, together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The 2023 Financial Statements are set out from page 72 to page 141 of the annual report of the Company for the year ended 31 March 2023 (the "2023 Annual Report"), which was published on 20 July 2023. The 2023 Annual Report is available on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.mttgholdings.com), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0720/2023072000594.pdf

The 2024 Financial Statements are set out from page 73 to page 141 of the annual report of the Company for the year ended 31 March 2024 (the "2024 Annual Report"), which was published on 22 July 2024. The 2024 Annual Report is available on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.mttgholdings.com), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0722/2024072200957.pdf

The Company has also included the annual results announcement of the Company for the year ended 31 March 2025 (the "2025 Annual Results Announcement"), which was published on 30 June 2025. Please refer to page 2 to page 12 of the 2025 Annual Results Announcement for the consolidated statement of profit and loss and other comprehensive income of the Group for the year ended 31 March 2025 and the

consolidated statement of financial position of the Group as at 31 March 2025. The 2025 Annual Results Announcement is available on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.mttgholdings.com), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0630/2025063004808.pdf

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 April 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the Group had the following indebtedness:

Bank borrowings

As at 30 April 2025, the Group had outstanding secured variable-rate bank borrowings of approximately HK\$2,024,000 are secured by life insurance contracts. The remaining bank borrowings of approximately HK\$46,836,000 are secured by: (a) the pledged bank deposits with aggregate carrying amount of approximately HK\$31,819,000; (b) life insurance contracts; and (c) guaranteed by Multisoft Limited, TriTech Distribution Limited and the Company.

Lease liabilities

As at 30 April 2025, the Group leased various office, staff quarter, data centre, warehouses, and temporary offices for its operations with the lease liabilities amount of approximately HK\$5,341,000. The lease liabilities of approximately HK\$5,266,000 are secured by the rental deposits of approximately HK\$798,000.

The weighted average incremental borrowing rates applied to lease liabilities range from 5% to 6%.

Save as aforementioned or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have, at the close of business on 30 April 2025, any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptance or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other contingent liabilities.

There had been no material change in the indebtedness and contingent liabilities of the Group since 30 April 2025 and up to the Latest Practicable Date.

4. MATERIAL CHANGE

The Directors confirm that there had been no material change in the financial or trading position or outlook of the Group since 31 March 2024, being the date to which the latest published audited consolidated financial statements of the Group were made, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

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

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

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this Composite Document (other than information relating to the Group, the Vendor and its parties acting in concert (excluding the Offeror and Mr. Yan)) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. SHARE CAPITAL OF THE COMPANY

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

Authorised:		HK\$
10,000,000,000	Shares of HK\$0.01 each	100,000,000.00
Issued:		HK\$
625,000,000	Shares of HK\$0.01 each	6,250,000.00

All the Shares in issue rank *pari passu* in all respects with each other, including as to the rights in respect of capital, dividends and voting. The Shares are listed on the Main Board of the Stock Exchange and no Shares are listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

No Shares had been issued since 31 March 2024 (being the date to which the latest audited financial statements of the Group were made up) and up to and including the Latest Practicable Date.

As at the Latest Practicable Date, save for the 625,000,000 Shares in issue, the Company did not have any other outstanding Shares, warrants, options, derivatives or other securities which are convertible into Shares or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

3. DISCLOSURE OF INTERESTS

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

As at the Latest Practicable Date, the Offeror and parties acting in concert with it were interested in an aggregate of 358,380,000 Shares (representing approximately 57.3% of the issued share capital of the Company). Save as aforesaid, neither the Offeror, any of its directors or parties acting in concert with it hold any Shares, convertible securities, warrants or options in respect of Shares or any other voting rights or rights over Shares or any outstanding derivatives in respect of securities in the Company.

		As at the Latest Practicable Date	
Party	Capacity	No. of Shares	Approximate %
Offeror	Beneficial owner	358,380,000 (L)	57.3%
Parties acting in concer	rt with the Offeror		
Mr. Yan Wei (1)	Interest of a controlled corporation	358,380,000 (L)	57.3%
Vendor (2)	Person having security interest in the Shares	358,380,000 (L)	57.3%
Sunhigh Financial (3)	N/A	Nil	N/A
Total of the Offeror and parties acting in concert with it		358,380,000 (L)	57.3%

Notes:

As at the Latest Practicable Date:

- 1. Mr. Yan Wei was the sole shareholder and sole director of the Offeror.
- 2. The Vendor was wholly and beneficially owned by Mr. Ip. Since the Balance of Consideration will be settled after Completion, the Vendor was presumed to be acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until full settlement of the Balance of Consideration by the Offeror. The Offeror executed (i) the Sale Shares Charge to charge 358,380,000 Shares in favour of the Vendor (as chargee); and (ii) the Charge over Escrow Account to charge its securities cash account holding the 358,380,000 Shares in favour of the Vendor (as chargee).

3. By virtue of the provision of the Facilities by Sunhigh Financial (as lender) to the Offeror to part finance the Offer, Sunhigh Financial was presumed to be acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until all amounts owed, if any, by the Offeror under the Facilities has been fully repaid, or the termination of the Facilities, pursuant to the terms and conditions of the Loan Agreement (as supplemented).

Sunhigh Financial did not hold any Shares as at the Latest Practicable Date.

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

(b) Interests of Directors in the Shares

As at the Latest Practicable Date, the interests and short positions of each of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, or as required to be disclosed under the Takeovers Code, were as follows:

Interests in the Shares and underlying shares of the Company

		As at the Latest	Practicable Date
Name of Director	Capacity	No. of Shares	Approximate %
Mr. Ip ⁽¹⁾	Interest of a controlled	358,380,000 (L)	57.3%
	corporation		

Notes:

- 1. The Offeror executed (i) the Sale Shares Charge to charge 358,380,000 Shares in favour of the Vendor (as chargee); and (ii) the Charge over Escrow Account to charge its securities cash account holding the 358,380,000 Shares in favour of the Vendor (as chargee). The Vendor is wholly-owned by Mr. Ip. As such, under the SFO, Mr. Ip is deemed to be interested in all the Shares that the Vendor is interested in.
- 2. The letter "L" denotes long position in the Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, the chief executive of the Company and/or any of their respective associates had or was deemed to have any interest or short position in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein or which were required, pursuant to

the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, or were required to be disclosed by the Takeovers Code.

(c) Interests of substantial shareholders in the Shares

As at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of substantial Shareholder	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of issued share capital
$Offeror^{(I)}$	Beneficial owner	358,380,000 (L)	57.3%
Mr. Yan Wei ⁽²⁾	Interest of a controlled corporation	358,380,000 (L)	57.3%
Ms. Liu Xia ⁽³⁾	Interest of spouse	358,380,000 (L)	57.3%
Vendor ⁽¹⁾	Corporation having a security interest in the Shares	358,380,000 (L)	57.3%
Ms. Wong Pui Man ⁽⁴⁾	Interest of spouse	358,380,000 (L)	57.3%

Notes:

- 1. The Offeror executed (i) the Sale Shares Charge to charge 358,380,000 Shares in favour of the Vendor (as chargee); and (ii) the Charge over Escrow Account its securities cash account holding the 358,380,000 Shares in favour of the Vendor (as chargee).
- 2. Mr. Yan Wei is the sole shareholder of the Offeror. Under the SFO, Mr. Yan Wei is deemed to be interested in the Shares that the Offeror is interested in.
- 3. Ms. Liu Xia is the spouse of Mr. Yan Wei and is therefore deemed to be interested in all the Shares that Mr. Yan Wei is interested via the Offeror under the SFO.
- 4. Ms. Wong Pui Man is the spouse of Mr. Ip and is therefore deemed to be interested in all the Shares that Mr. Ip is interested in via the Vendor under the SFO.
- 5. The letter "L" denotes long position in the Shares.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or 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, or which would be required to be disclosed pursuant to the requirements of the Takeovers Code.

(d) Interests of the Company and the Directors in the Offeror

None of the Company and the Directors was interested in any of the shares of the Offeror or any convertible securities, warrants, options or derivatives in respect of any shares of the Offeror as at the Latest Practicable Date.

(e) Other disclosures

As at the Latest Practicable Date:

- (1) save for the Sale Shares acquired pursuant to the Sale and Purchase Agreement, the Sale Shares Charge and the Charge over Escrow Account, neither the Offeror, Mr. Yan nor parties acting in concert with any of them (including but not limited to the Vendor, Mr. Ip and Sunhigh Financial) owned or had control or direction over any voting rights in and rights over any Shares;
- (2) the Offeror, Mr. Yan and parties acting in concert with any of them (including but not limited to the Vendor, Mr. Ip and Sunhigh Financial) had not received any irrevocable commitment to accept or reject the Offer;
- (3) the Offeror, Mr. Yan and parties acting in concert with any of them (including but not limited to the Vendor, Mr. Ip and Sunhigh Financial) did not hold any convertible securities, warrants, options or derivatives in the Company;
- (4) the Offeror, Mr. Yan and parties acting in concert with any of them (including but not limited to the Vendor, Mr. Ip and Sunhigh Financial) had not entered into any outstanding derivatives in respect of the securities of the Company;
- (5) there were no agreements or arrangements to which the Offeror was a party which relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Offer;

- (6) save for the Sale Shares Charge, the Charge over Escrow Account, the Accepted Offer Shares Charge and the Charge over GO Account, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between the Offeror, Mr. Yan and parties acting in concert with any of them and/or any other associates of the Offeror and any other person;
- (7) the Company had no shareholding in the Offeror or any warrants, options, convertible securities or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any shares of the Offeror;
- (8) none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company or a person who was presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code but excluding any exempt principal traders and exempt fund managers, owned or controlled any Shares or any convertible securities, warrants, options or derivatives of the Company;
- (9) save for the Sale and Purchase Agreement, the Sale Shares Charge, the Charge over Escrow Account, the Charge over GO Account and the Accepted Offer Share Charge, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who was presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code:
- (10) no fund managers (other than exempt fund managers) connected with the Company had managed any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company on a discretionary basis;
- (11) neither the Company nor any of the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares, save for any borrowed Shares which had been either on-lent or sold;
- (12) the Offeror, Mr. Yan and parties acting in concert with any of them (including but not limited to the Vendor, Mr. Ip and Sunhigh Financial) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, save for any borrowed Shares which had been either on-lent or sold;
- (13) the Directors did not have any beneficial shareholdings in the Company which would entitle them to accept or reject the Offer;

- (14) other than the Offer Price under the Offer, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Mr. Yan or parties acting in concert with any of them in connection with the Offer;
- (15) the Offeror had entered into the Loan Agreement under which the Offeror was required to execute in favour of Sunhigh Financial as chargee (i) the Accepted Offer Shares Charge to charge all of the Accepted Offer Shares, if any, tendered for acceptance under the Offer (subject to verification of valid acceptances in accordance with the terms of the Offer); and (ii) the Charge over GO Account to charge the GO Account maintained by the Offeror at Sunhigh Financial that will hold the Accepted Offer Shares. Details of the terms and conditions of the Accepted Offer Shares Charge and Charge over GO Account which may result in the transfer of voting rights are set out in the paragraph headed "The Loan Agreement and the Facilities" in the "Letter from Sunhigh Financial" contained in this Composite Document. Save for the Accepted Offer Shares Charge and the Charge over GO Account, there was no agreement, arrangement or understanding that the Offer Shares acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (16) other than the Consideration paid or to be paid by the Offeror in respect of the Sale Share, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Mr. Yan or any parties acting in concert with any of them (excluding the Vendor and Mr. Ip) to the Vendor or Mr. Ip and any parties acting in concert with any of them (excluding the Offeror and Mr. Yan) in connection with the Acquisition;
- (17) save for the Sale and Purchase Agreement, the Sale Shares Charge and the Charge over Escrow Account, there was no other understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Mr. Yan or any party acting in concert with any of them (excluding the Vendor and Mr. Ip) on the one hand, and the Vendor, Mr. Ip and any party acting in concert with any of them (excluding the Offeror and Mr. Yan) on the other hand;
- (18) there was no understanding, arrangement or agreement or special deal between any Shareholder on the one hand, and the Offeror, Mr. Yan or any party acting in concert with any of them (including but not limited to the Vendor, Mr. Ip and Sunhigh Financial) on the other hand; and
- (19) there was no understanding, arrangement or agreement or special deal between any Shareholder on the one hand and the Company, its subsidiaries or associated companies on the other hand.

4. ARRANGEMENTS AFFECTING OR RELATING TO THE DIRECTORS

As at the Latest Practicable Date:

- (1) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (2) save for the Sale and Purchase Agreement, Sale Shares Charge and Charge over Escrow Account, no agreement, arrangement or understanding (including any compensation arrangement) existed between the Offeror, Mr. Yan or any party acting in concert with any of them and any Directors, recent Directors, Shareholders or recent Shareholders which had any connection with or dependence upon the Offer;
- (3) save for the Sale and Purchase Agreement, Sale Shares Charge and Charge over Escrow Account, there was no agreement or arrangement between any Directors and any other person which is conditional on, or dependent upon, the outcome of the Offer or is otherwise connected with the Offer; and
- (4) save for the Sale and Purchase Agreement, Sale Shares Charge and Charge over Escrow Account, no material contracts had been entered into by the Offeror in which any Director has a material personal interest.

5. DEALING IN SHARES

During the Relevant Period, in addition to the Sale Shares disposed of by the Vendor and acquired by the Offeror pursuant to the Sale and Purchase Agreement, the Vendor (which is wholly-owned by Mr. Ip who is an executive Director) had dealt for value in the Shares during the six-month period prior to 29 April 2025 and up to the Latest Practicable Date, the details of which are set out in the table below:

Shareholder	Transaction Type	Transaction Date	Number of Shares involved	Transaction price per Share (HK\$)
Vendor	On-market share disposal	7 January 2025	3,240,000	0.4650
Vendor	On-market share disposal	27 January 2025	2,300,000	0.4250
		Total:	5,540,000	

(1) save for the Acquisition, the Sale Shares Charge and Charge over Escrow Account and the transactions disclosed in the table above, none of the Offeror, Mr. Yan and/or parties acting in concert with any of them (including but not limited to the Vendor, Mr. Ip and Sunhigh Financial) had dealt for value in any of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period;

- (2) neither the Company, any of its subsidiaries, nor any Directors had dealt for value in any shares of the Offeror or any convertible securities, warrants, options or derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror during the Relevant Period;
- (3) save for the Acquisition and the transactions disclosed in the table above, none of the Directors had dealt for value in any Shares or any convertible securities, warrants, options or derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares during the Relevant Period;
- (4) save for the Acquisition, the Sale Shares Charge, the Charge over Escrow Account, the Accepted Offer Shares Charge and the Charge over GO Account and the transactions disclosed in the table above, none of the persons with whom the Offeror or any person acting in concert with the Offeror has any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code had dealt for value in any of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period;

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

- (5) none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company or a person who was presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code but excluding any exempt principal traders and exempt fund managers, had dealt for value in any Shares or any convertible securities, warrants, options or derivatives of the Company;
- (6) save for the Sale and Purchase Agreement, the Sale Shares Charge, the Charge over Escrow Account, the Charge over GO Account and the Accepted Offer Share Charge, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who was presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code and no such person had dealt for value in any Shares or any convertible securities, warrants, options or derivatives of the Company; and
- (7) no fund managers connected with the Company who managed funds on a discretionary basis had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives of the Company.

6. MARKET PRICES

The table below shows the closing price of the Shares as quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date.

Date	Closing price per Share
	HK\$
31 October 2024	0.495
29 November 2024	0.520
31 December 2024	0.465
28 January 2025	0.445
28 February 2025	0.370
31 March 2025	0.355
28 April 2025 (being the last Business Day before the date of the	
April Announcement)	0.315
30 April 2025 (being the Last Trading Day)	0.360
30 May 2025	0.360
30 June 2025	0.425
21 July 2025 (being the Latest Practicable Date)	0.430

7. HIGHEST AND LOWEST SHARE PRICE

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.530 per Share on 27 December 2024 and 10 January 2025; and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.290 per Share on 11 April 2025.

8. MATERIAL CONTRACTS

Save for the following, the Group had not, within the two years immediately preceding the commencement of the Offer Period and up to and including the Latest Practicable Date, entered into any contract (not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Group), which is or may be material:

(i) the placing agreement dated 18 August 2024 entered into between the Company and Ruisen Port Securities Limited as the placing agent pursuant to which the Company had conditionally agreed to place, through the placing agent on a best efforts basis, up to 62,500,000 placing shares to not less than six (6) independent placees at the placing price of HK\$0.50 per placing share under general mandate with a commission of 1.5% of the amount equivalent to the placing price multiplied by the number of placing shares actually placed (which placing eventually lapsed and no shares were placed), details of which were disclosed in the Company's announcements dated 18 August 2024, 6 September 2024, 9 September 2024, 20 September 2024 and 6 October 2024; and

the cooperation agreement dated 15 April 2024 entered into among the Company, Multisoft Limited (a wholly-owned subsidiary of the Company) and the Competition Commission in respect of the settlement of the proceedings relating to a contravention of the Competition Ordinance (Cap. 619) taking place between May 2020 and September 2021 in which an order was made by the Competition Tribunal on 7 June 2024 that, among other things, Multisoft is required to pay (a) a sum of HK\$1,345,000 to the Hong Kong Government comprising a pecuniary penalty in the amount of HK\$1,190,000 and the Competition Commission's investigation costs of HK\$155,000; and (b) the Competition Commission's costs of proceedings against the Company and Multisoft, details of which were disclosed in the Company's announcements dated 23 March 2023 and 11 June 2024.

9. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

10. DIRECTORS' SERVICE CONTRACTS

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

11. EXPERTS AND CONSENTS

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

Name	Qualifications
Sunhigh Financial Holdings Limited	a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, being (i) the offer agent making the Offer on behalf of the Offeror; (ii) the escrow agent pursuant to the Escrow Agreement; and (iii) the lender under the Loan Agreement
Optima Capital Limited	a corporation licensed under the SFO to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer

Nuada Limited

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 to advise the Independent Board Committee in respect of the Offer

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

12. MISCELLANEOUS

(1) Information regarding the Offeror and its principal concert parties is set out below:

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability. As at the Latest Practicable Date, Mr. Yan Wei was the sole director and sole registered shareholder of the Offeror. The registered office of the Offeror is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. The correspondence address of Mr. Yan Wei is No. 2005, Block 4, Phase 3, Runfu, Yuehai Street, Nanshan District, Shenzhen, the PRC.

- (2) The registered office of Optima Capital, the financial adviser to the Offeror, is Suite 2101, 21/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.
- (3) The registered office of Sunhigh Financial, the agent making the Offer on behalf of the Offeror, is Flat D, 21/F, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong. The sole shareholder of Sunhigh Financial is Ms. Lam Yu Fong, and the directors of Sunhigh Financial are Ms. Lam Yu Fong and Mr. Ho Ting Kit. The correspondence address of Ms. Lam Yu Fong is Unit A, 52/F., Tower 2, The Legend, 23 Tai Hang Drive, Tai Hang, Hong Kong.
- (4) The Company is an investment holding company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in (i) the distribution of information technology ("IT") products in Hong Kong, Macau and the PRC; and (ii) provision of system integrated solutions for IT systems involving integration of system design, development and/or implementation of hardware and software, hardware and software coordination, system configuration and technical and maintenance support service in Hong Kong, the PRC and Macau. The registered office of the Company is at 4/F., Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman LY1-1002, Cayman Islands.
- (5) As at the Latest Practicable Date, Mr. Ip was the sole director of the Vendor. The registered office of the Vendor is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands. The correspondence address of Mr. Ip is Flat A, 7/F., Block 2A, Cullinan West, 28 Sham Mong Road, West Kowloon, Kowloon, Hong Kong.

- (6) The Independent Financial Adviser is Nuada Limited whose address is at Unit 7, 10/F, Hing Yip Commercial Centre, 272-284 Des Voeux Road Central, Sheung Wan, Hong Kong.
- (7) The Hong Kong branch share registrar of the Company is Tricor Investor Services Limited whose address is at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (8) In case of inconsistency, the English text of this Composite Document and the Form of Acceptance shall prevail over the Chinese text.

13. DOCUMENTS ON DISPLAY

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

- (1) the memorandum and articles of association of the Offeror;
- (2) the amended and restated memorandum and articles of association of the Company;
- (3) the 2023 Annual Report and the 2024 Annual Report of the Company;
- (4) the 2025 Annual Results Announcement of the Company;
- (5) the letter from Sunhigh Financial, the text of which is set out on pages 7 to 18 of this Composite Document;
- (6) the letter from the Board, the text of which is set out on pages 19 to 27 of this Composite Document:
- (7) the letter from the Independent Board Committee, the text of which is set out on pages 28 to 29 of this Composite Document;
- (8) the letter from the Independent Financial Adviser, the text of which is set out on pages 30 to 56 of this Composite Document;
- (9) the written consents issued by Optima Capital, Sunhigh Financial and the Independent Financial Adviser referred to in the paragraph headed "11. Experts and Consents" in this Appendix;
- (10) the material contracts as set out in the section headed "8. Material Contracts" in this Appendix; and
- (11) this Composite Document.