
LETTER FROM SOLARSTONE CAPITAL



To the Independent Shareholders:

13 February 2026

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
SOLARSTONE CAPITAL LIMITED FOR AND ON BEHALF OF
DACHENG INTERNATIONAL HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
SKYMISSION GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY
DACHENG INTERNATIONAL HOLDINGS LIMITED
AND/OR PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 23 January 2026 in relation to, among other things, the Sale and Purchase Agreement and the Offer.

The Sale and Purchase Agreement

As disclosed in the Joint Announcement, on 16 January 2026, the Offeror (as purchaser) and the Vendor (as vendor) entered into the Sale and Purchase Agreement, pursuant to which the Offeror has agreed to acquire, and the Vendor has agreed to sell, the full legal and beneficial title and interest in the Sale Shares, being 1,200,000,000 Shares, representing 75% of the total issued share capital of the Company as at the Latest Practicable Date, for a Consideration of HK\$114,000,000, equivalent to approximately HK\$0.095 per Sale Share.

The Offeror fully paid the Consideration to the Vendor in cash funded by Mr. Zou's personal savings at Completion, which took place on the date of the Sale and Purchase Agreement, being 16 January 2026. No borrowing was made to fund the Consideration.

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Mandatory unconditional cash offer

Immediately prior to Completion, none of the Offeror, Mr. Zou and the parties acting in concert with any of them owned or controlled or had direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Mr. Zou and the parties acting in concert with any of them were interested in a total of 1,200,000,000 Shares, representing approximately 75% of the entire issued share capital of the Company.

Pursuant to Rules 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make the Offer to acquire all of the Shares in the issued share capital of the Company (other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

SolarStone Capital is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the terms set out in this Composite Document.

Purpose of this letter

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

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

THE OFFER

Principal terms of the Offer

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

For each Offer Share.....HK\$0.095 in cash

The Offer Price of HK\$0.095 per Offer Share is equal to the price per Sale Share paid by the Offeror for the Sale Shares under the Sale and Purchase Agreement.

The Offer is extended to all Shareholders other than the Offeror, Mr. Zou and parties acting in concert with any of them owned or controlled any Shares in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances 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 on which the Offer is made, being the date of despatch of this Composite Document.

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

The Offer is unconditional in all respects.

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

Immediately following Completion and as at the Latest Practicable Date, the Offeror, Mr. Zou and the parties acting in concert with any of them were interested in a total of 1,200,000,000 Shares, representing approximately 75% of the entire issued share capital of the Company.

As at the Latest Practicable Date, there are 1,600,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares.

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

Comparison of value

The Offer Price of HK\$0.095 per Offer Share represents:

- (a) a discount of approximately 47.5% to the closing price of HK\$0.181 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 48.4% to the closing price of HK\$0.184 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 24.0% to the average closing price of approximately HK\$0.125 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a discount of approximately 18.8% to the average closing price of approximately HK\$0.117 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a discount of approximately 8.7% to the average closing price of approximately HK\$0.104 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;

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- (f) a discount of approximately 39.9% to the audited consolidated net assets attributable to owners of the Company of approximately HK\$0.158 per Share as at 31 March 2025, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK\$252,963,000 as at 31 March 2025 (the date on which the latest audited financial results of the Group were made up) and 1,600,000,000 Shares in issue as at the Latest Practicable Date; and
- (g) a discount of approximately 39.9% to the unaudited consolidated net assets attributable to owners of the Company of approximately HK\$0.158 per Share as at 30 September 2025, which was calculated based on the unaudited consolidated net asset value attributable to owners of the Company of approximately HK\$252,168,000 as at 30 September 2025 and 1,600,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share prices

During the six-month period immediately prior to the commencement of the offer period on 23 January 2026 (as defined under the Takeovers Code) and up to and including the Last Trading Day, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.184 per Share on 16 January 2026 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.038 per Share on 12 August 2025.

Total consideration for the Offer Shares

As at the Latest Practicable Date, the Company has 1,600,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.095 per Offer Share, the total issued share capital of the Company would be valued at HK\$152,000,000.

Upon Completion, excluding the 1,200,000,000 Sale Shares which the Offeror holds and assuming the Offer is accepted in full and on the basis that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 400,000,000 Shares (representing 25% of the total issued share capital of the Company as at the Latest Practicable Date) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be HK\$38,000,000 based on the Offer Price of HK\$0.095 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The Offeror intends to finance the maximum payment obligations payable for the Offer by the loan facility provided by SolarStone Investments pursuant to the Financing Agreement. The Offeror has entered into the Financing Agreement under which the Offeror is required to pledge the Sale Shares as collateral during the term of the Financing Agreement. The maximum aggregate amount payable by the Offeror for the Offer would be HK\$38,000,000 based on the Offer Price of HK\$0.095 per Offer Share assuming full acceptance of the Offer.

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Astrum Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Offer are free from all Encumbrances 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 on which the Offer is made, being the date of the despatch of this Composite Document. The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not paid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Offer.

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

Payment

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

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

Hong Kong Stamp duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the Independent Shareholders who accept the Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty would be rounded-up to the nearest HK\$1).

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

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Taxation advice

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

Availability of the Offer

The Offeror intends to make the Offer available to all the Independent Shareholders. 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 in respect of such jurisdiction.

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

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

INFORMATION OF THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of formwork works services in Hong Kong.

The financial information of the Group is set out in Appendix II to this Composite Document. Your attention is also drawn to the general information in relation to the Group as set out in Appendix III to this Composite Document.

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INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability on 7 August 2025 and is principally engaged in the trading of digital items and provision of maintenance and repairment services in relation to digital products. As at the Latest Practicable Date, the Offeror is beneficially owned as to 100% by Mr. Zou who is also the sole director of the Offeror.

Mr. Zou, aged 36, is beneficially interested in 100% of the shareholding of the Offeror and is the sole director of the Offeror. Mr. Zou has for over 10 years been responsible for overseeing the overall operations and business development of various enterprises in Mainland China that are engaged in the area of technology, insurance and digital mobile products, and has invested in some of these enterprises, including (i) Chengdu Fanxing Jumping Technology Co., Ltd.* (成都繁星跳動科技有限公司), in which he serves as the executive director and legal representative and is a beneficial owner of approximately 20.4%; (ii) Shanxiu Xia (Shenzhen) Technology Co., Ltd.* (閃修俠(深圳)科技有限公司), in which he is a beneficial owner of approximately 50.0%; and (iii) Tengsheng Insurance Agency Co., Ltd.* (騰晟保險代理有限公司), in which he serves as the chairman of the board of directors and legal representative and is a beneficial owner of approximately 45.0%, through which he has accumulated extensive experience in management and investment. Mr. Zou has no relevant experience in the principal business of the Group.

The Offeror and Mr. Zou are Independent Third Parties.

Immediately after Completion and as at the Latest Practicable Date, none of the Offeror, Mr. Zou and the parties acting in concert with any of them owned or controlled any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the Sale Shares acquired by the Offeror.

THE OFFEROR'S INTENTION ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business.

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

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As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the proposed change(s) to the composition of the Board as mentioned below, the Offeror has no plan to terminate the employment of any other employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprises Mr. Leung Yam Cheung, Mr. Leung Wing Chun and Mr. Leung Chau Ming as executive Directors; Mr. Yau Sheung Hang as a non-executive Director; and Mr. Tang Tsz Tsun, Ms. Wu Kin Yi and Mr. Lei Nelson as independent non-executive Directors.

It is intended that all of the existing Directors, except Mr. Leung Yam Cheung and Mr. Leung Wing Chun, will resign from the Board with effect from a date no earlier than the date of the close of the Offer or at the earliest time permitted under the Takeovers Code.

The Offeror intends to nominate new Directors to the Board to facilitate the business operation, management and strategy of the Group with effect from the date immediately after the date on which this Composite Document is posted or such other date as permitted under the Takeovers Code. As at the Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as a new director to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules. Further announcement(s) (including the biographies of the new Directors) will be made immediately after their appointments.

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PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

- if, at the close of the offer, the Exchange believes that:
 - a false market exists or may exist in the trading of the Shares; or
 - an orderly market does not exist or may not exist;it will consider exercising its discretion to suspend dealings in the Shares; and
- if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in rule 13.32F of the Listing Rules), then:
 - the Stock Exchange will add a designated marker to the stock name of the Shares; and
 - the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror has undertaken and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with rule 13.32B of the Listing Rules at the earliest possible moment, including to directly sell in the open market through the Stock Exchange or place down sufficient number of accepted Offer Shares by the Offeror where appropriate.

Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

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

COMPULSORY ACQUISITION

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

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GENERAL

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

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

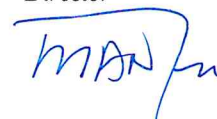
Attention of the Overseas Shareholders is drawn to the paragraph headed “7. Overseas Shareholders” in the Appendix I to this Composite Document. All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members. None of the Offeror, Mr. Zou, parties acting in concert with the Offeror, the Company, Astrum Capital, SolarStone Capital, BaoQiao Partners, the Independent Financial Adviser, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

ADDITIONAL INFORMATION

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

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

Yours faithfully,
For and on behalf of
SolarStone Capital Limited
Fu Hung Man
Director



* for identification purpose only