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28 August 2026

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
LEGO SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES OF
IDT INTERNATIONAL LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN
CONCERT WITH IT)**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offer. Our aforesaid appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. Details of the Offer are set out in the "Letter from the Board" contained in the Composite Document dated 28 August 2026, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

香港中環永和街21號

On 12 June 2026 (after trading hours), (i) the Offeror (as subscriber), Hunglap (as issuer) and Pinghu Maoshui entered into the Subscription Agreement, pursuant to which the Offeror has conditionally agreed to subscribe, and Hunglap has conditionally agreed to allot and issue, the Subscription Shares (being 84,250 new shares in Hunglap, representing approximately 89.39% of the enlarged issued share capital of Hunglap immediately upon completion of the Subscription) at the total Subscription Price of HK$43,895,935; and (ii) Pinghu Maoshui (as assignor), the Offeror (as assignee) and Hunglap (as debtor) entered into the Deed of Assignment, pursuant to which Pinghu Maoshui has conditionally agreed to assign and novate, and the Offeror has conditionally agreed to acquire and accept, all the rights, titles and interests of the Pinghu Shareholder's Loan at the total Assignment Consideration of HK$109,502,831.30 (representing the assignment and novation of the Pinghu Shareholder's Loan on a dollar for dollar basis).

Immediately upon Completion, Hunglap is held as to 89.39% and 10.61% by the Offeror and Pinghu Maoshui respectively. Accordingly, the shareholding position of the Offeror in the Company increased from 108,825,857 Shares (representing approximately 20.93% of the entire issued share capital of the Company) to 312,603,420 Shares (comprising (a) 108,825,857 Shares directly held by the Offeror; and (b) the 203,777,563 Shares indirectly held by the Offeror through its control of Hunglap, and representing approximately 60.12% of the entire issued share capital of the Company).

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all issued Shares (other than those already owned or agreed to be acquired by the Offeror, Hunglap and parties acting in concert with any of them). Pursuant to Note 8 to Rule 26.1 and Practice Note 19 to the Takeovers Code, a chain principle offer was triggered, and based on the Pacpo Formula, the effective acquisition price of each Share under the Transactions is approximately HK$0.5941.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the independent non-executive Directors, namely Ms. Chen Weijie, Mr. Mak Tin Sang and Mr. Li Bo, has been established for the purpose of making recommendations to the Offer Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser with respect to the Offer, our role is to provide the Independent Board Committee with an independent opinion and recommendation as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

We (i) are not associated or connected, financially or otherwise, with the Company or the Offeror, their respective controlling shareholders or any parties, or presumed to be acting, in concert with any of them; and (ii) have not acted as the financial adviser or independent financial adviser in relation to any transaction of the Company or the Offeror, their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them, in the last two years prior to the date of the Composite Document.

Pursuant to Rule 13.84 of the Listing Rules and Rule 2 of the Takeovers Code, and given that (i) remuneration for our engagement to opine on the Offer is at market level and not conditional upon the outcome of the Offer; (ii) no arrangement exists whereby we shall receive any fees or benefits from the Company or the Offeror (other than our said remuneration), their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them; and (iii) our engagement is on normal commercial terms and approved by the Independent Board Committee, we are independent of the Company or the Offeror, their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them, and can act as the Independent Financial Adviser to the Independent Board Committee in respect of the Offer.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others (i) the Composite Document; (ii) the interim results announcement of the Company for the six months ended 30 June 2026 (the "**1H2026 Interim Results Announcement**"); (iii) the annual report of the Company for the year ended 31 December 2025 (the "**FY2025 Annual Report**"); and (iv) other announcements made by the Company up to the Latest Practicable Date.

We have relied on the statements, information, opinions and representations contained or referred to in the Composite Document and/or provided to us by the Company, the Directors and the management of the Company (collectively the "**Management**"). We have assumed that all statements, information, opinions and representations contained or referred to in the Composite Document and/or provided to us were true, accurate and complete in all material aspects at the time they were made and continued to be so as at the Latest Practicable Date. The Company will notify the Offer Shareholders of any material changes to information contained or referred to in the Composite Document as soon as practicable in accordance with Rule 9.1 of the Takeovers Code. The Offer Shareholders will also be informed as soon as practicable when there are any material changes to the information contained or referred to herein as well as changes to our opinion, if any, throughout the Offer Period.

We have no reason to believe that any statements, information, opinions or representations 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 statements, information, opinions or representations provided to us untrue, inaccurate or misleading. We have assumed that all the statements, information, opinions and representations for matters relating to the Group contained or referred to in the Composite Document, and information relating to the Company provided to us by the Company and the Management have been reasonably made after due and careful enquiry. We have relied on such statements, information, opinions and representations and consider that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Group.

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

PRINCIPAL TERMS OF THE OFFER

The Offer

The Offer is made by Lego Securities, for and on behalf of the Offeror, to acquire all the Offer Shares in accordance with the Takeovers Code on the following basis:

Offer Price for each Offer Share . . . . HK$0.5941 in cash

The Offer Price of HK$0.5941 per Offer Share is equal to (i) the effective acquisition price per effective acquisition Share paid by the Offeror under the Transactions; and (ii) the offer price paid by the Offeror per Share in the Previous Offer.

The Offer is unconditional in all respects. The Offer is extended to all Shares in issue other than those Shares held by the Offeror and the parties acting in concert with it.

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

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background information of the Group

The Group is principally engaged in the design, development, manufacture, sales and marketing of various electronic products and the provision of Artificial Intelligence ("**AI**") infrastructure services. The Group's electronic products include communication equipment, consumer electronic equipment and battery equipment etc.. With regard to the provision of AI infrastructure services, according to the "Letter from the Board" of the Composite Document, this relates (i) to the Group's strategic development towards AI integration, which commenced in 2025 through the Group's investment in and acquisition of AI servers as an initial step in expanding its technology infrastructure as discussed in the FY2025 Annual Report; and (ii) to the leasing out of idle capacity during off-peak periods to generate additional revenue since the first half of 2026.

1.1 Financial information of the Group

Set out below is a table summarising certain key financial information of the Group extracted from (i) the 1H2026 Interim Results Announcement for the six months ("**1H**") ended 30 June 2025 and 2026; and (ii) the FY2025 Annual Report for the financial years ("**FY**") ended 31 December 2024 and 2025.

Consolidated statement of profit or loss

	1H2026 *HK$'000*	**1H2025** *HK$'000*	**FY2025** *HK$'000*	**FY2024** *HK$'000*
Revenue	219,845	47,388	112,943	173,332
Cost of goods sold	(193,352)	(41,524)	(96,430)	(119,140)
Gross profit	26,493	5,864	16,513	54,192
Gross profit margin	12.1%	12.4%	14.6%	31.3%
Other (loss) income and gains, net	(57,579)	64,812	69,912	350
Gain on de-consolidation of subsidiaries	–	–	–	103,540
Reversal (Charge) of loss allowance on financial assets	–	–	216	(2,129)
Distribution and selling expenses	(1,851)	(1,205)	(2,481)	(1,048)
General administrative and other operating expenses	(19,031)	(6,655)	(11,328)	(26,200)
Finance costs	(1,420)	(773)	(2,169)	(2,671)
(Loss) profit before tax	(53,388)	62,043	70,663	126,034
Income tax (expenses) credit	(3,400)	570	(1,562)	(11,413)
(Loss) profit for the period/year	(56,788)	62,613	69,101	114,621

Revenue

The Group's revenue had declined by about 35% from FY2024 to HK$112.9 million in FY2025 due to decline in product sales in the PRC, in particular consumer electronic products such as smart wearable devices. The Management has stated that sales performance had been affected by weakening of its product competitiveness as the Group's integration of AI into its product ecosystem had been later than its peers. In this regard, we understand from the Management that with the recent development of AI applications, the integration of electronic products and AI technologies has been deepening across the industry. For example, the integration of AI into consumer electronic products enables broadened application scenarios and more natural intelligent interaction, thereby further enhancing overall user experience. As the Group's integration of its electronic product ecosystem with AI commenced relatively later than certain peers, this results in a weakening of electronic product competitiveness compared to its peers and, consequently, a certain impact on sales performance. In addition, the Group's import and export business was affected by a rise in tariffs caused by the China-US trade war. In this regard, we understand from the Management that despite the Group's sales to customers in the United States of America accounted for only around 6.0% and 9.4% of total revenue in FY2024 and FY2025 respectively, such rise in tariffs had adversely impacted sales to customers in the PRC whose end customers were located in the United States of America. According to the FY2025 Annual Report, approximately 39.8%, 33.0%, 17.8% and 9.4% of its revenue in FY2025 was generated from Europe, the PRC, Asia Pacific (excluding the PRC) and the United States of America respectively.

In 1H2026, the Group recorded significant increase in revenue by about 363.9% from HK$47.4 million in 1H2025 to HK$219.8 million. This was mainly attributable to the advancements in AI model capabilities in the market, alongside rising demand from customers requiring the building or upgrading of data infrastructures, which drove an increase in the sales volume of the Group's electronic products, including batteries and communication products. In addition, the Group commenced recording revenue from AI infrastructure computing power services in 1H2026, as discussed in the paragraph headed "1. Background information of the Group" above.

Cost of goods sold and gross profit

While the Group has been able to command higher profit margin in the PRC market, the decline in sales in this market, together with the negative effects of tariffs, adversely impacted gross profit margins which dropped from 31.3% in FY2024 to 14.6% in FY2025. Consequently, the amount of gross profit significantly declined by close to 70% to HK$16.5 million in FY2025.

The Group's gross profit margins remained relatively stable at 12.1% and 12.4% in 1H2026 and 1H2025 respectively. As a result of the increase in revenue, the Group's gross profit increased significantly by approximately 351.8% from HK$5.9 million in 1H2025 to HK$26.5 million in 1H2026.

Other (loss) income and gains, net & Gain on de-consolidation of subsidiaries

One-off items had caused significant distortions in the profit and loss account. The Group recorded other income and gains, net of HK$69.9 million in FY2025 arising mainly from waiver and settlement of a loan from a creditor (the "**Creditor**"). Such waiver and settlement resulted from the Restructuring (as defined below), as further discussed below. There was no such item in FY2024. Conversely, the Group recognised non-recurring gain on de-consolidation of subsidiaries of HK$103.5 million in FY2024 while there was no such item in FY2025. According to the Company's annual report for FY2024, such de-consolidation of subsidiaries resulted from (i) Oregon Scientific Italy Limited ("**OS Italy**") (a subsidiary of the Company at the prevailing time) being declared bankrupt in the PRC, and the court having ordered closure of the bankruptcy procedures in July 2024. As a result of the judgment, OS Italy ceased to be controlled by the Company; and (ii) the Guangdong Shenzhen Intermediate People's Court having accepted a bankruptcy petition filed against IDT Electronic Technology (Shenzhen) Company Limited ("**IDTSZ**") (a subsidiary of the Company at the prevailing time) in September 2024, and having appointed the bankruptcy administrator (the "**Administrator**"). Following the appointment of the Administrator, the Company is no longer considered to have control over IDTSZ. For details, please refer to note 30 to the consolidated financial statements set out in the Company's annual report for FY2024.

In 1H2026, the Group recorded other loss and gains, net of HK$57.6 million compared to other income and gains, net of HK$64.8 million in 1H2025. The other income and gains, net recorded in 1H2025 arose mainly from the waiver and settlement of a loan from a Creditor as discussed above. The other loss and gains, net recorded in 1H2026 were mainly due to a loss on deconsolidation of subsidiaries amounted to HK$59.8 million. According to the 1H2026 Interim Results Announcement, such loss on deconsolidation of subsidiaries resulted from the Group's corporate restructuring plan previously announced in the Company's circular dated 24 January 2025 to carve out certain non-core subsidiaries with net liabilities to further strengthen the Group's overall financial position. To implement this corporate restructuring, the Group appointed liquidator/administrator and voluntarily commenced liquidation arrangements in late June 2026. Following the corporate restructuring, the Group was considered to have lost control over the deconsolidated subsidiaries and no longer retained any continuing involvement in their operations or affairs. Accordingly, the financial statements of these subsidiaries have ceased to be consolidated in the consolidated financial statements of the Company. Further details are disclosed in the 1H2026 Interim Results Announcement.

Operating expenses and finance costs

Operating expenses, which included research expenses, distribution and selling expenses and general administrative and operating expenses, had decreased by about 49% in FY2025 compared with FY2024. This was because the Group had incurred high legal and professional fees in FY2024 for its resumption of trading application. Finance costs had remained stable in FY2024 and FY2025.

Operating expenses increased significantly by about 186.0% from HK$6.7 million in 1H2025 to HK$19.0 million in 1H2026, mainly due to higher labour costs driven by an increase in number of staff (i.e. from 20 as at 30 June 2025 to 96 as at 30 June 2026) as well as an increase in legal and professional fee.

Profit before tax and profit for the year/period

The Group recorded profit before tax of HK$126.0 million and HK$70.7 million in FY2024 and FY2025 respectively. For illustrative purposes, excluding the material one-off items of gain on de-consolidation of subsidiaries of FY2024 and the other income and gains, net of FY2025, the adjusted profit before tax for FY2024 and FY2025 would have been HK$22.5 million and HK$0.8 million respectively. The decrease would have been due mainly to lower revenue and lower gross profit margin in FY2025 compared to FY2024. The Group's profit for the year from FY2024 to FY2025 would have experienced similar trend.

The Group recorded profit before tax of HK$62.0 million in 1H2025 and loss before tax of HK$53.4 million in 1H2026. For illustrative purposes, excluding the material other (loss) income and gains, net of 1H2025 and 1H2026 respectively, the adjusted loss before tax for 1H2025 would have been HK$2.8 million, whereas the adjusted profit before tax for 1H2026 would have been HK$4.2 million. This turnaround was mainly attributable to higher revenue and gross profit recorded in 1H2026 compared to 1H2025.

Consolidated statement of financial position

	As at 30 June 2026	As at 31 December 2025	2024
	HK$'000	*HK$'000*	*HK$'000*
Non-current assets			
Deposit for acquisition of property, plant & equipment	1,976	84,869	–
Property, plant & equipment and right-of-use assets	170,796	924	1,803
Other non-current assets	4,705	–	–
	177,477	85,793	1,803
Current assets			
Trade and other receivables	136,333	30,305	76,760
Bank balances and cash	289,188	58,211	2,182
Inventories	18,709	51	123
	444,230	88,567	79,065
Current liabilities			
Loan from creditors	–	–	(196,598)
Trade and other payables	(103,448)	(53,623)	(92,552)
Contract liabilities	(7,363)	(7,828)	(7,623)
Amount due to a related company	(180,922)	–	–
Other current liabilities	(11,122)	(4,599)	(12,233)
	(302,855)	(66,050)	(309,006)
Non-current liabilities			
Lease liabilities	(4,829)	–	(472)
Unlisted secured bonds	(29,855)	(28,524)	–
	(34,684)	(28,524)	(472)
Net assets	284,168	79,786	(228,610)

In March 2025, the Company completed the allotment and issue of 389,998,963 Shares at HK$0.60 per Share, raising gross and net proceeds of HK$234.0 million and HK$233.1 million respectively ("**2025 Placing**"). We note that the 2025 Placing was in conjunction with a debt restructuring exercise involving debt of close to HK$200 million ("**Restructuring**"). Of the proceeds, about HK$140.0 million had been deployed towards settlement of debts as part of the Restructuring and related restructuring professional expenses. The balance of HK$93.1 million had been designated for acquisition of new machinery and for working capital. According to the Company's circular dated 24 January 2025 (the "**2025 Circular**"), the Restructuring relates to the Company reaching consensus with creditors on a haircut on the amount of debts in order to settle and reduce the debts and liabilities of the Company. In particular, it primarily involves the restructuring of a shareholder's loan of approximately HK$196.4 million owed to the Creditor through (i) paying HK$100 million as an initial cash payment to the Creditor by the Company, utilising the net proceeds from the 2025 Placing; and (ii) issuing a bond to the Creditor in the principal amount of HK$48.3 million, being 50% of the remaining balance of the aforesaid shareholder's loan, as full settlement. According to the 2025 Circular, the Creditor, named Ms. Fu Min, has indicated her intention in support of the Restructuring. According to the FY2025 Annual Report, the Company entered into a deed of settlement with the Creditor on 13 March 2025 to implement the Restructuring. As a result of the settlement arrangement, a gain on waiver and settlement of the loan from the Creditor was recognised in FY2025 as discussed above. For further details, please refer to the 2025 Circular and notes 21 and 23 to the consolidated financial statements set out in the FY2025 Annual Report.

Subsequently, the Group conducted the allotment and issue of 86,652,000 new Shares at HK$1.88 per Share ("**2026 Placing**"), raising net proceeds of HK$160.7 million after related fees and expenses in March 2026. In May 2026, the Group announced that it is acquiring 18 units of AI servers for a total consideration of RMB33.3 million. This is in line with the Group's strategy of upgrading its product ecosystem toward AI integration and expanding its AI infrastructure. In particular, the Management noted that since that the beginning of 2026, breakthrough advancements in AI model capabilities in the market (e.g. transitions from generative prediction to autonomous execution, hyper-efficient reasoning, long-horizon task execution, multimodal understanding (with the ability to interpret text, images, video, and audio), and close of gap between closed models and open-source models), coupled with the large-scale deployment of AI agent, have led to a surge in consumer demand for AI functionalities, driving exponential growth in computing power (token) consumption. This makes the development and deployment of AI data infrastructure increasingly urgent. The AI server acquisitions were funded by net proceeds raised from the 2026 Placing.

Compared with as at 31 December 2024, the Group's non-current assets as at 31 December 2025 consisted of substantial amounts of deposits paid for acquisition of property, plant and equipment in line with the use of proceeds of the 2025 Placing to acquire new machinery as mentioned above. The Group's non-current assets increased substantially to HK$177.5 million as at 30 June 2026, due mainly to the increase in property, plant and equipment, being primarily machinery and specialised equipment such as high-performance graphics processing unit servers (i.e. AI servers), and network equipment comprising storage servers, optical modules, hard drives, etc. as the Group implemented its business development strategy to invest in property, plant and equipment to support the expansion of its existing electronic products business and the extension of its industry chain into the provision of computing power services. This is also in line with the use of proceeds of the 2025 Placing and the 2026 Placing.

In terms of current assets, bank balance and cash as at 31 December 2025 substantially increased compared with as at 31 December 2024 following the 2025 Placing, and further increased to HK$289.2 million as at 30 June 2026 following the 2026 Placing as well as the receipt of an advance from a related company in 1H2026. Meanwhile, trade and other receivables had decreased from as at 31 December 2024 to as at 31 December 2025, reflecting the lower revenue recorded during FY2025. As a result of the significant increase in revenue recorded in 1H2026, as well as increase in advances to suppliers, value added tax recoverables and other receivables, trade and other receivables had increased to HK$136.3 million as at 30 June 2026. Inventories as at 30 June 2026 also increased compared with as at 31 December 2025 and 2024 as the Group built up inventory levels to meet expanding sales orders and customer demand.

In terms of current liabilities, loan from the Creditor of HK$196.6 million as at 31 December 2024 had been settled and waived by 31 December 2025, being part of the Restructuring as discussed above. In line with lower business sales in FY2025, trade and other payables were lower as at 31 December 2025 compared to as at 31 December 2024, but subsequently rose to HK$103.4 million as at 30 June 2026 due mainly to the increase in other payables and business sales in 1H2026. The Group also recorded an amount due to a related company of HK$180.9 million as at 30 June 2026, which is unsecured, interest-free and repayable on demand.

As at 31 December 2025, the Group recorded non-current liabilities of HK$28.5 million of unlisted 10-year secured bonds which formed part of the settlement under the Restructuring. As at 30 June 2026, the Group's non-current liabilities consisted mainly of the abovementioned unlisted secured bonds.

With equity capital injection from the 2025 Placing and the 2026 Placing and following the Restructuring, the Group's financial position had improved from net liabilities of HK$228.6 million as at 31 December 2024 to net assets of HK$79.8 million and HK$284.2 million as at 31 December 2025 and 30 June 2026 respectively.

Material uncertainty related to the Group's going concern for the years ended 31 December 2023 and 2024

We note the existence of a material uncertainty related to the Group's ability to continue as a going concern as at 31 December 2023 and 2024 contained in Forvis Mazars CPA Limited's report as set out in the annual reports of the Company for the years ended 31 December 2023 and 2024 respectively.

For the year ended 31 December 2023, it was contained in Forvis Mazars CPA Limited's report an opinion about the existence of a material uncertainty related to the Group's going concern in light of the fact that the Group reported a loss attributable to the owners of the Company of approximately HK$14.2 million for the year ended 31 December 2023 and, as at 31 December 2023, the Group had net current liabilities and net liabilities of approximately HK$340.9 million respectively. As at 31 December 2023 and up to the date of approval of the consolidated financial statements, the Group was subjected to a number of legal proceedings and the Group had yet to settle majority of those outstanding legal proceedings due to lack of sufficient funds. Furthermore, the Group's bank balances and cash maintained at a low level of approximately HK$0.6 million as at 31 December 2023.

For the year ended 31 December 2024, it was contained in Forvis Mazars CPA Limited's report an opinion about the existence of a material uncertainty related to the Group's going concern in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK$229.9 million as at 31 December 2024 and the Group's total liabilities exceeded its total assets by approximately HK$228.6 million as at the same date. Furthermore, the Group was subject to a number of tax disputes and pending litigations and the Group's bank balances and cash maintained at a low level of approximately HK$2.2 million as at 31 December 2024.

In this regard, we note that the Group has conducted various measures such as the Restructuring and the 2025 Placing in 2025 to strengthen its financial position and to relieve its indebtedness pressure. As at 31 December 2025, the Group recorded net current assets and net assets of approximately HK$22.5 million and HK$79.8 million respectively, and the Group's bank balances and cash also increased to approximately HK$58.2 million. Further, we note that the Forvis Mazars CPA Limited's report set out in the FY2025 Annual Report no longer contains such material uncertainty related to the Group's ability to continue as a going concern.

Having considered the above, we are of the view that the historical material uncertainty related to the Group's ability to continue as a going concern for the years ended 31 December 2023 and 2024, which no longer exist in FY2025, have no implications on the Offer and the Company so far as the Offer Shareholders are concerned.

1.2 Outlook of the Group

To summarise based on the FY2025 Annual Report and the 1H2026 Interim Results Announcement, the Group has launched a two-phase 2026 plan to transition toward a dual-driver model of "AI-integrated products + AI data services" where (i) phase 1 focuses on procuring GPU servers, establishing cybersecurity, utilizing Mainland Tier 3 Data Centres, and developing IoT-Cloud-AI platform modules; and (ii) phase 2 involves expanding computing capacity, deploying predictive AI models, and conducting hardware testing. Crucially, the Group will establish a compliance framework for Personal Information Protection Law and data localisation as it shifts to building its own data infrastructure. The Group will remain focused on building its industry chain around electronic products, continue to integrate and upgrade its electronic products with AI to enhance product competitiveness and market position, and accelerate the growth of its business.

We have conducted independent research on the macro trends of the global consumer household/smart appliances market which the Group operates in, by reviewing contents from a research report ("**DBMR Report**") issued by Data Bridge Market Research, which is a large-scale, private commercial market intelligence report publisher with over 500 analysts covering about 200 industries across over 70 countries. It covers more than 40% of Fortune 500 firms as its clients.

The DBMR Report expects the market to grow from about US$400 billion in 2024 to close to US$550 billion by 2032, driven by, among others, increasing consumer demand for smart and energy-efficient appliances and technological advancements in connected devices. Several key trends observed from the DBMR Report include (i) domination of products with AI-powered features, adaptive learning capabilities, and IoT integration as consumers look for hyper-convenience; (ii) challenges faced by the fragmented nature of the industry where consumers expects devices that communicate seamlessly and platforms that provide cohesive value; and (iii) data privacy, cybersecurity and regulatory compliance issues as appliances collect more biometric, environmental and behavioural data.

Section conclusion

We are of the view that the financial position of the Group had substantially improved following the 2025 Placing and the Restructuring, and its financial resources were further augmented by the 2026 Placing in March 2026.

The relief of its previous indebtedness and strengthened financial position have placed the Group in a better position to implement its two-phase 2026 plan as described above.

In terms of future industry outlook and the Group's prospects, we observed that the above trends generally validate and support the Group's dual-driver model of "AI-integrated products + AI data services". The Group's development of IoT-Cloud-AI platform modules addresses future market sales drivers where rather than merely manufacturing static hardware, it engineers foundational software layers necessary to deliver adaptive and intelligent features. The building of the Group's own cloud and data backend infrastructure aligns with the transition from individual smart appliances to data ecosystem capable of running predictive AI models for its devices. Establishing a dedicated compliance framework for Personal Information Protection Law and data localisation requirements would allow the Group to address data privacy and cybersecurity issues. Overall, it appears that the recent adoption of dual-driver model is in line with industry development and serves to maintain the competitiveness of the Group's businesses and products relative to its peers.

2. Background information of the Offeror

2.1 The Offeror

The Offeror is a company incorporated in the Cayman Islands with limited liability, principally engaged in investment holding. As at the Latest Practicable Date, save for the holding of Shares and the Pinghu Shareholder's Loan assigned to it, the Offeror has not engaged in any business activities.

As at the Latest Practicable Date, the Offeror is indirectly wholly-owned by Ms. Shen. Ms. Shen Jingwei, aged 52, has substantial experience in corporate finance and capital operations involving listed companies on the Shanghai Stock Exchange and Shenzhen Stock Exchange. Ms. Shen has previously served as project manager and executive president of the investment banking division of Northeast Securities Co., Ltd. (東北證券股份有限公司), a company listed on the Shenzhen Stock Exchange, during the period from March 2000 to November 2008 and as executive president of the mergers and acquisitions division of Anxin Securities Co., Ltd.* (安信證券股份有限公司) (now SDIC Securities Co., Ltd. (國投證券股份有限公司)) during the period from November 2008 to April 2020. Ms. Shen then joined Range Technology Development Co., Ltd. (潤澤智算科技集團股份有限公司) ("**Range Technology**") in 2020, a company listed on the ChiNext of Shenzhen Stock Exchange and has served as a director during the period from August 2022 to April 2026. According to the Composite Document, Range Technology is one of the leading companies in the third-party AI infrastructure industry. With years of experience in the sector, Ms. Shen possesses extensive expertise and capabilities in AI-related business.

2.2 The Offeror's intention in relation to the Group

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal activities and maintain the employment of the existing employees of the Group including operational staff. The Offeror has no plan and/or intention to downsize or change the scale of the Group's existing principal business.

Since the re-commencement of the Group's operations in December 2023, the Group has resumed sales of electronic products under the "Oregon Scientific" trademark. Furthermore, in 2025, the board of Directors of the Company at that material time had already considered it commercially imperative to upgrade the Group's product ecosystem toward AI integration. Notable developments had been made, including the raising of capital by the Company through the Placing to finance the Group's business development as well as the acquisition of AI servers for the purpose of expanding the Group's AI infrastructure and implementing its established strategy.

It is also the intention of the Offeror to leverage on the experience of Ms. Shen in corporate finance and capital operations involving listed companies as well as her resources and network, to further strengthen the existing principal business of the Group. In this regard, Ms. Shen possesses experience in the capital market, as well as expertise in AI-related business. On the one hand, Ms. Shen's experience in the corporate finance industry enables the Group to strengthen its fundraising and capital management capabilities to support its business growth. On the other hand, Ms. Shen's experience, connections and networks developed over years in AI-related business enable the Group to potentially develop strategic cooperation with key stakeholders, such as upstream and downstream partners and professional and technical talents. This could thereby further consolidate and strengthen the Group's existing principal business and accelerate the Group's implementation of its two-phase 2026 plan to transition toward a dual-driver model of "AI-integrated products + AI data services".

Taking into account the experience and background of the Offeror, in particular, Ms. Shen, we consider that these are relevant to the Group's business and strategic development direction as discussed above.

As at the Latest Practicable Date, the Offeror has not entered into any agreement, arrangements, understandings or negotiation in relation to (a) the injection of any assets or business into the Group; or (b) the disposal of any assets or business of the Group, other than those conducted by the Company in its ordinary course of business and/or the completion of the operational restructuring on the non-core subsidiaries as set out in the circular of the Company dated 24 January 2025.

As at the Latest Practicable Date, the Offeror has no intention to (i) discontinue the employment of any employees of the Group or change the composition of the board of directors of the Group's subsidiaries; (ii) redeploy the fixed assets of the Group other than those in its ordinary and usual course of business; or (iii) introduce any major changes in the existing operations and business of the Group, following the close of the Offer.

2.3 *Listing status of the Company and public float*

The Stock Exchange has stated that

1) if, at the close of the Offer, the Stock Exchange believes that:

   a) a false market exists or may exist in the trading of the Shares; or

   b) an orderly market does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the shares; and

2) 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:

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

   b) 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 does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The Offeror intends the Company to remain listed on the Stock Exchange. The director of the Offeror and the new directors to be appointed to the Board of the Company, if any, will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B, they will take appropriate steps to ensure the issuer's compliance with Rule 13.32B at the earliest possible moment.

3. The Offer Price

The Offer Price is HK$0.5941 for each Offer Share. The Offeror will not increase the Offer Price.

To assess the fairness and reasonableness of the Offer Price, we have considered the following factors.

3.1 The Offer Price comparison

The Offer Price of HK$0.5941 per Offer Share represents:

(i) a discount of approximately 90.26% to the closing price of HK$6.10 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 91.51% to the closing price of HK$7 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 91.63% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK$7.10 per Share;

(iv) a discount of approximately 92.05% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK$7.47 per Share;

(v) a discount of approximately 91.59% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK$7.06 per Share;

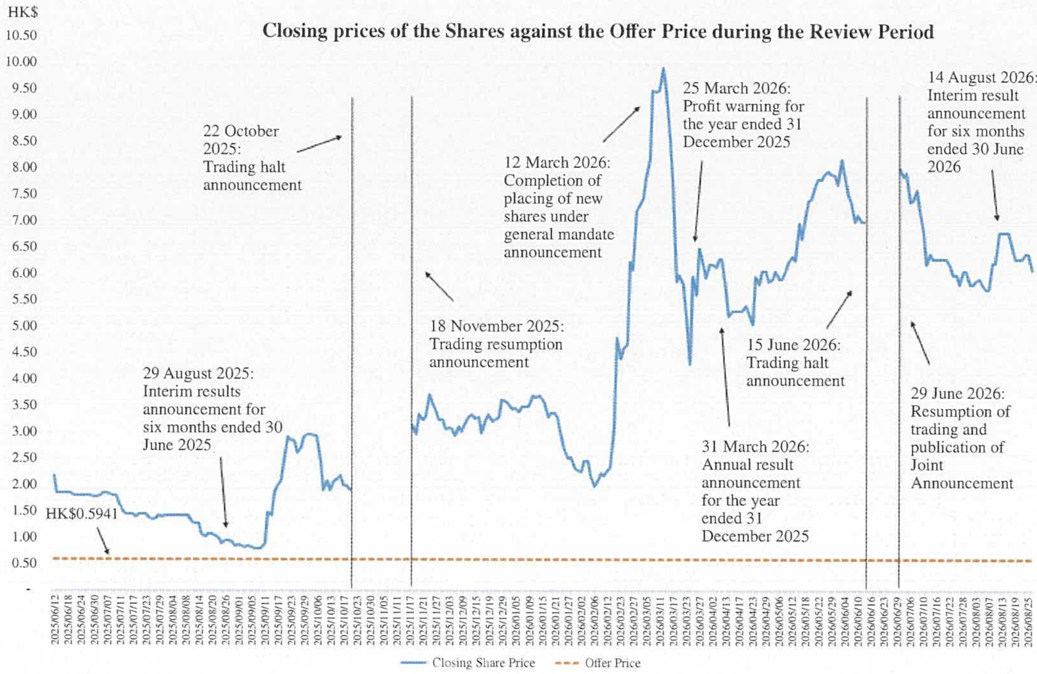
(vi) a discount of approximately 90.82% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of approximately HK$6.47 per Share;

(vii) a premium of approximately 287.5% over the audited consolidated net asset value attributable to the owners of the Company of approximately HK$0.1534 per Share as at 31 December 2025 based on 519,984,181 Shares in issue as at the Latest Practicable Date; and

(viii) a premium of approximately 8.71% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$0.5465 per Share as at 30 June 2026 based on 519,984,181 Shares in issue as at the Latest Practicable Date.

3.2 *Historical price performance of the Shares*

Set out below is a chart showing the movement of the closing price of the Shares against the Offer Price from 12 June 2025, being one year prior to the Last Trading Day, to 12 June 2026, being the Last Trading Day (the "**Pre-Announcement Period**"), and subsequently up to and including the Latest Practicable Date (the "**Post-Announcement Period**") (collectively, the "**Review Period**"). We consider a period of approximately one year is adequate and representative to illustrate the recent price movements of the Shares which reflect (i) market and investors' reaction towards the latest developments of the Group, including its financial performance and position, outlook and prospects; and (ii) prevailing market sentiment. We are of the view that this allows us to conduct a meaningful comparison between these closing prices of the Shares and the Offer Price.



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

Over the Pre-Announcement Period, the highest and lowest closing price of the Shares were HK$9.91 per Share recorded on 12 March 2026 and HK$0.79 per Share recorded on 8 September 2025, 9 September 2025 and 10 September 2025 respectively. The Offer Price, being HK$0.5941 per Offer Share, is below the aforesaid range of the closing price of the Shares. The average daily closing price per Share over the Pre-Announcement Period was approximately HK$3.71 per Share, and the Offer Price represents a substantial discount of approximately 84.0% to it.

Over the Post-Announcement Period, the highest and lowest closing price of the Shares were HK$8.00 per Share recorded on 30 June 2026 and HK$5.70 per Share recorded on 5 August 2026. The Offer Price, being HK$0.5941 per Offer Share, is below the aforesaid range of the closing price of the Shares. The average daily closing price per Share over the Post-Announcement Period was approximately HK$6.46 per Share, and the Offer Price represents a substantial discount of approximately 90.8% to it.

Throughout the entire Review Period, the Offer Price was below the closing prices of the Shares and represented discounts ranging from approximately 24.8% (over the lowest closing price of HK$0.79 per Share recorded on 8 September 2025, 9 September 2025 and 10 September 2025 respectively) to approximately 94.0% (over the highest closing price of HK$9.91 per Share recorded on 12 March 2026).

As illustrated in the graph above, the closing prices of the Shares were traded between HK$0.79 per Share and HK$3.71 per Share during the period from 12 June 2025 (i.e. commencement of the Review Period) to 6 February 2026. More pronounced upward price movements were observed from around 9 February 2026 as closing price increased from HK$2.05 per Share on 9 February 2026 to a high of HK$9.91 per Share on 12 March 2026. During the aforesaid period of time, the Company published the announcement relating to the 2026 Placing on 13 February 2026, and its completion was announced on 12 March 2026. Save for the aforesaid announcements published by the Company, and after making enquiries with the Management, we are not aware of any underlying reason leading to such increase in the Share closing price. After recording the high on 12 March 2026, closing price of the Shares declined to HK$4.3 per Share on 24 March 2026. Thereafter, the Share closing price was on a general increasing trend and recorded at HK$7.00 per Share on the Last Trading Day. Following the publication of the Joint Announcement and resumption of trading on 30 June 2026, the Share closing price increased to HK$8 per Share on 30 June 2026. Thereafter, the Share closing price was on a decreasing trend and recorded at a low of HK$5.70 per Share on 5 August 2026. The Share closing price then increased moderately and recorded at HK$6.10 per Share as at the Latest Practicable Date. During the abovementioned period of time, the Company published its 1H2026 Interim Results Announcement on 14 August 2026.

Overall, considering that the Offer Price is below the closing prices of the Shares and represented substantial discounts ranging from approximately 24.8% to 94.0% to the Share closing price over the Review Period, we are of the view that the Offer Price is not fair and not reasonable from the perspective of the historical market trading price performance of the Shares.

Offer Shareholders should note that the information set out above is not an indication of the future performance of the Shares and that the price of the Shares may increase or decrease during the period between the Latest Practicable Date and the close of the Offer Period.

3.3 Trading liquidity of the Shares

The table below sets out the average daily trading volume of the Shares on a monthly basis during the Review Period and the respective percentages of the average daily trading volume of the Shares as compared to the total number of issued Shares and total number of issued Shares held by the public Shareholders.

Month	No. of trading days	Average daily trading volume (*number of Shares*)	Approximate % of average daily trading volume to the total number of issued Shares as at the relevant month end	Approximate % of average daily trading volume to the total number of issued Shares held by the public Shareholders
Pre-Announcement Period				
2025				
June (from 12 June 2025)	13	22,251	0.01%	0.02%
July	22	69,713	0.02%	0.06%
August	21	108,017	0.02%	0.09%
September	22	1,009,298	0.23%	0.84%
October (up to and including 21 October) *(Note)*	13	188,727	0.04%	0.16%
November (from 18 November) *(Note)*	9	1,706,805	0.39%	1.41%
December	21	365,640	0.08%	0.30%
2026				
January	21	487,695	0.11%	0.40%
February	17	1,188,136	0.27%	0.98%
March	22	1,155,933	0.22%	0.56%
April	19	198,112	0.04%	0.10%
May	19	189,346	0.04%	0.09%
June (up to and including the Last Trading Day)	10	366,640	0.07%	0.18%
Pre-Announcement Average		518,286	0.11%	0.37%
Post-Announcement Period				
2026				
June (from 30 June)	1	1,063,425	0.20%	0.51%
July	22	125,870	0.02%	0.06%
August (up to and including the Latest Practicable Date)	18	150,459	0.03%	0.07%
Post-Announcement Average		159,532	0.03%	0.08%
Review Period				
Minimum		22,251	0.01%	0.02%
Maximum		1,706,805	0.39%	1.41%
Average		463,809	0.09%	0.22%

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

Note: The Shares were suspended for trading from 2:44 p.m. on 22 October 2025 to 9:00 a.m. on 18 November 2025.

As illustrated in the above table, the liquidity of Shares was generally thin with the percentage of the average daily trading volume to the total number of issued Shares ranging from approximately 0.01 % to 0.39%. The percentage of the average daily trading volume to the total number of issued Shares held by the public Shareholders ranged from approximately 0.02% to 1.41%. The average daily trading volume of the Shares during the Review Period was approximately 463,809 Shares, representing approximately 0.09% and 0.22% of the total number of issued Shares and total number of issued Shares held by the public Shareholders respectively.

We are of the view that the trading volume of Shares can be considered generally low, and in normal circumstances, if Offer Shareholders are to dispose of large number of Shares in the market, it may exert downward pressure on the market price of Shares. While the Offer may represent an opportunity for Offer Shareholders to dispose of Shares at a fixed price; in this case however, given the Offer Price is substantially below the market price of Shares as discussed in the paragraph headed "3.2 Historical price performance of the Shares" above, we are of the view that Offer Shareholders who intend to realise their investment in the Company may choose to sell their Shares in the market instead of accepting the Offer, unless they are not able to do so in the market.

3.4 Comparable analysis

The Group is principally engaged in the design, development, manufacture, sales and marketing of various electronic products and the provision of AI infrastructure services. According to the FY2025 Annual Report, the Group only has one operating segment, being the design, development, manufacture, sales and marketing of various electronic products, with approximately 39.8%, 33.0%, 17.8% and 9.4% of its revenue in FY2025 generated from Europe, the PRC, Asia Pacific (excluding the PRC) and the United States of America respectively. In addition, the Group mainly operates in the PRC, where its manufacturing operations are primarily located.

Given the above, in evaluating the fairness and reasonableness of the Offer Price, we conducted an analysis comparing the Group's implied valuation at the Offer Price with the current market valuation of other companies listed on the Stock Exchange (a) which are principally engaged in the manufacture and sale of electronic products similar to the Group, such as consumer electronic products, with this segment contributing over 50% of their respective total revenue in the latest financial year; (b) which the production and operation base are primarily located in the PRC; (c) whose latest financial year's revenue generated from locations including Europe and the PRC; and (d) with a market capitalisation of under HK$4,000 million, which are comparable in size to the Company (i.e. HK$3,171.9 million as at the Latest Practicable Date). Despite the Group had also recently engaged in the provision of AI infrastructure services as discussed in the paragraph headed "1. Background information of the Group" above, we understand from the Management that such business is in its early stage and the respective revenue only commenced in the first half of 2026 and remains insignificant to the Group up to the Latest Practicable Date. We therefore consider the above-stated selection criteria for this comparable analysis purpose to be fair and reasonable. Based on these criteria, we have identified seven comparable companies ("**Comparable Companies**"). The list is exhaustive based on those selection criteria above.

In selecting the appropriate trading multiples, we consider that the price-to-book ratio is not appropriate given that the Group is not an asset-intensive business and its book value may not fully reflect its earnings capabilities. In addition, we consider that the price-to-sales ratio, which is typically used for pre-profit start-up enterprises and does not take into account the Group's profitability and cost structure, is not suitable. Accordingly, we have applied the price-to-earnings ratio ("**P/E Ratio**"), being a commonly used trading multiple, as a benchmark for comparison against the Comparable Companies. In calculating the P/E Ratio, we have adopted the profit attributable to owners of the company for each Comparable Companies as disclosed in the independent auditor's reports of their respective latest annual reports published prior to the Latest Practicable Date. To compare on a like-for-like basis, we have similarly adopted the Group's profit for the year attributable to owners of the Company as stated in the FY2025 Annual Report. While we note that the Group recorded material other income and gains, net in FY2025 as discussed in the paragraph headed "1.1 Financial information of the Group" above, in the hypothetical scenario where we were to adjust for the "one-off" gain of the Group, its nominal adjusted profit would result in an extremely high P/E Ratio, rendering the only applicable parameter for this comparable analysis not applicable.

Whilst no companies have an identical business model, scale of operation, trading prospect, target markets, product mix and capital structure as the Company, and we have not conducted an in-depth investigation into the business and operations of the Comparable Companies beyond the aforesaid criteria, in particular, the electronic products offering and portion of revenue generated from locations including Europe and the PRC of the Comparable Companies during their respective latest financial year may not be exactly the same as the Group in FY2025, we believe the selected Comparable Companies are appropriate as a benchmark reference for our analysis, which reflects the prevailing market sentiment towards this business sector for companies similarly engaged in the manufacture and sale of electronic products business, and which are also listed on the same platform (i.e. the Stock Exchange). Accordingly, we are of the view that it would serve as a fair and representative sample for drawing a meaningful comparison to the Offer Price. Our findings are summarised in the table below:

Stock code	**Company name**	**Principal activities**	**Profit/(loss) attributable to owners of the company** *(HK$ million)* *(Note 1)*	**Market capitalisation** *(HK$ million)* *(Note 2)*	**P/E Ratio** *(times)* *(Note 3)*
912	Suga International Holdings Limited	Principally engaged in the research, development, manufacture, and sale of electronic, and pet food and other pet-related products.	40.5	300.5	7.43

Stock code	Company name	Principal activities	Profit/(loss) attributable to owners of the company *(HK$ million)* *(Note 1)*	Market capitalisation *(HK$ million)* *(Note 2)*	P/E Ratio *(times)* *(Note 3)*
732	Truly International Holdings Limited	Principally engaged in the manufacture and sale of liquid crystal display (LCD) products and electronic consumer products.	274.2	2,425.7	8.85
229	Raymond Industrial Limited	Principally engaged in the design, manufacture and sale of electrical household products.	46.4	386.0	8.32
1692	Town Ray Holdings Limited	Principally engaged in the manufacture and sale of electric heating household appliances.	62.6	481.1	7.69
8043	Atlinks Group Limited	Principally engaged in the design, development and sale of home and office telecommunications products.	(4.2)	91.6	N/A *(Note 4)*
1213	Mobicon Group Limited	Principally engaged in the trading and distribution of electronic components, electrical components, and equipment products.	(5.5)	97.0	N/A *(Note 4)*
927	Fujikon Industrial Holdings Limited	Principally engaged in the design, manufacture and sale of electro-acoustic, accessories, and other electronic products.	(26.3)	219.7	N/A *(Note 4)*
				High end:	**8.85**
				Low end:	**7.43**
				Median:	**8.00**

Stock code	Company name	Principal activities	Profit/(loss) attributable to owners of the company *(HK$ million)* *(Note 1)*	Market capitalisation *(HK$ million)* *(Note 2)*	P/E Ratio *(times)* *(Note 3)*
Based on the Offer Price					
167	The Company	The Group is principally engaged in the design, development, manufacture, sales and marketing of various electronic products and the provision of AI infrastructure services.	69.1	308.9	4.47

Source: Bloomberg and the website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. *Profit is extracted from the most recent full-year audited financial statements of the company that were available as at the Latest Practicable Date, with necessary adjustments made for relevant exchange rates.*

2. *Market capitalisation is calculated based on the share closing price times the total number of shares in issue as at the Latest Practicable Date.*

3. *P/E Ratio is calculated by dividing market capitalisation by earnings.*

4. *Atlinks Group Limited, Mobicon Group Limited and Fujikon Industrial Holdings Limited were loss making in their respective latest financial year. Accordingly, P/E Ratio is not applicable.*

As shown in the table above, the P/E Ratios of the Comparable Companies ranged from approximately 7.43 times to 8.85 times with a median of approximately 8.00 times. The implied P/E Ratio (the "**Implied P/E Ratio**") of the Company based on the Offer Price is approximately 4.47 times, which is significantly lower than the range and the median of Comparable Companies. On this basis, we are of the view that from a comparable analysis perspective, the Offer Price is not fair and not reasonable.

RECOMMENDATIONS

In summary, in relation to the Offer, we have considered the below factors and reasons in reaching our conclusion and recommendation:

(i) the financial position of the Group had substantially improved following the 2025 Placing and the Restructuring, and its financial resources were further augmented by the 2026 Placing in March 2026. The relief of its previous indebtedness and strengthened financial position have placed the Group in a better position to implement its two-phase 2026 plan as stated in the FY2025 Annual Report;

(ii) in terms of future industry outlook and the Group's prospects, we observed that the Group's recent adoption of dual-driver model of "AI-integrated products + AI data services" is in line with industry development and serves to maintain the competitiveness of the Group's businesses and products relative to its peers;

(iii) the Offer Price was below the closing prices of the Shares and represented substantial discounts ranging from approximately 24.8% to 94.0% to the Share closing price over the Review Period;

(iv) the trading volume of Shares was generally low during the Review Period and the Offer may represent an opportunity for Offer Shareholders to dispose of Shares at a fixed price;

(v) however, given the Offer Price is substantially below the market price of Shares, we are of the view that Offer Shareholders who intend to realise their investment in the Company may choose to sell their Shares in the market instead of accepting the Offer, unless they are not able to do so in the market; and

(vi) from the perspective of market comparable analysis, the Implied P/E Ratio of the Company based on the Offer Price is approximately of 4.47 times, which is significantly below the range and the median of the Comparable Companies.

In light of the above, we consider that the Offer, in particular the Offer Price, is not fair and not reasonable. Accordingly, we recommend the Independent Board Committee to advise the Offer Shareholders not to accept the Offer.

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

Yours faithfully,
For and on behalf of
Altus Capital Limited

Leo Tam
Responsible Officer

Clement Lee
Responsible Officer

*Mr. Leo Tam ("**Mr. Tam**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over ten years of experience in corporate finance and advisory in Hong Kong, in particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance transactions. Mr. Tam is a certified public accountant of the Hong Kong Institute of Certified Public Accountants.*

*Mr. Clement Lee ("**Mr. Lee**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over nine years of experience in corporate finance and advisory in Hong Kong. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*