24 September 2026

To the Independent Shareholders,

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY OCTAL CAPITAL LIMITED AND GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF GRAND JUNCTION INTELLIGENCE CO., LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SUPERLAND GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY GRAND JUNCTION INTELLIGENCE CO., LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among others, the Sale and Purchase Agreement and the Offer. Unless the context requires otherwise, terms defined in this Composite Document shall have the same meanings when used herein.

As disclosed in the Joint Announcement, on 27 July 2026 (after trading hours), the Offeror and STFV (as purchasers) entered into the Sale and Purchase Agreement with the Selling Shareholder (as vendor) for the acquisition of 600,000,000 Shares in aggregate, comprising (i) acquisition of 440,000,000 Shares by the Offeror (representing 55.00% of the total issued share capital of the Company as at the Latest Practicable Date) and (ii) acquisition of 160,000,000 Shares by STFV) (representing 20.00% of the total issued share capital of the Company as at the Latest Practicable Date), from the Selling Shareholder at a total Consideration of HK$225,000,000 (equivalent to Consideration of HK$0.375 per Share). Completion took place on the Completion Date, being 3 August 2026. Immediately after Completion, the Selling Shareholder ceased to be a Shareholder.

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owner and any parties acting in concert with it (including STFV) owns, controls or has 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, its ultimate beneficial owner and any parties acting in concert with it (including STFV) are in aggregate interested in 600,000,000 Shares, representing 75% of the total issued share capital of the Company. Save for the above, none of the Offeror, its ultimate beneficial owner and any parties acting in concert with it (including STFV) was interested in any other Shares as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror, its ultimate beneficial owner and parties acting in concert with it (including STFV). The terms of the Offer are set out in this Composite Document and the Form of Acceptance.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) further information relating to the Group, the Offeror, its ultimate beneficial owner, and parties acting in concert with it (including STFV) and the Offer; (ii) letter from the board containing, among others, the details of the Offer; (iii) the letter from the Joint Offer Agents containing, among others, the details of the Offer; (iv) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer; and (v) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer.

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising all of the two non-executive Directors (namely, Mr. Louie Dicky and Ms. Ho Nga Ling) and all of the three independent non-executive Directors (namely, Mr. Yip Kit Chau, Mr. Law Hung Wai, CPA and Dr. Ho Ka Yan), who have no direct or indirect interest in the Offer, has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer.

Carlyon Capital Limited has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee are included in this Composite Document. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee and the Independent Shareholders are set out in this Composite Document.

You are strongly advised to read the "Letter from the Independent Board Committee" 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 action in respect of the Offer.

THE OFFER

Principal terms of the Offer

As disclosed in the "Letter from the Joint Offer Agents" in this Composite Document, Octal Capital and Get Nice are making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

Offer Price for each Offer Share .... HK$0.375 in cash

The Offer Price of HK$0.375 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror and STFV (a party acting in concert with the Offeror) for the 600,000,000 Sale Shares in aggregate under the Sale and Purchase Agreement.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights and benefits attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document.

As at the Latest Practicable Date, the Company had 800,000,000 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Further details of the Offer

Further details of the Offer, including, among other things, the value of the Offer, its extension to the Overseas Shareholders, effect of accepting the Offer, information on stamp duty, taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period can be found in the "Letter from the Joint Offer Agents" and "Appendix I — Further Terms and Procedures of Acceptance of the Offer" to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability and its Shares have been listed on the Stock Exchange since 17 July 2020. The Group principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

Financial and general information in relation to the Group are set out in Appendices II and III to this Composite Document.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorised share capital of the Company was HK$20,000,000 divided into 2,000,000,000 ordinary shares, and there are 800,000,000 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

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

Shareholders	**Immediately before Completion**		**Immediately following Completion and as at Latest Practicable Date and before the Offer is made**	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
The Offeror and parties acting in concert with it				
— The Offeror *(Note 1)*	—	—	440,000,000	55.00
— STFV *(Note 2)*	—	—	160,000,000	20.00
Selling Shareholder				
— Space Plus *(Note 3)*	600,000,000	75.00	—	—
Public Shareholders	200,000,000	25.00	200,000,000	25.00
Total	**800,000,000**	**100.00**	**800,000,000**	**100.00**

Notes:

1. The Offeror is ultimately beneficially wholly owned by Mr. WT Pang.

2. STFV, a company incorporated in the BVI, is legally and beneficially wholly owned by Ms. Li. STFV is a party acting in concert with the Offeror.

3. Space Plus, a company incorporated in the BVI, is legally and beneficially wholly owned by Mr. Ng. Mr. Ng is an executive Director, the chairman of the Board and the chief executive officer of the Company.

4. Save for Mr. Ng, who beneficially owned 600,000,000 Shares through Space Plus immediately before Completion, none of the Directors held/holds any Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company immediately before and following 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 the Joint Offer Agents" as set out in this Composite Document.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed "Intention of the Offeror regarding the Group" in the "Letter from the Joint Offer Agents" as set out in this Composite Document.

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

PROPOSED CHANGES IN COMPOSITION OF THE BOARD

Your attention is drawn to the section headed "Proposed Changes in Composition of the Board" in the "Letter from the Joint Offer Agents" as set out in this Composite Document.

As at the Latest Practicable Date, the Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. It is intended that all existing Directors will resign from the Board with effect from a date no earlier than that permitted under the Listing Rules and the Takeovers Code (i.e. after the publication of the closing announcement on the Closing Date), save for one existing executive Director will remain on the Board or a member of the existing senior management of the Group will be appointed to the Board, as the case may be. The said executive Director and the existing management have extensive experience in managing the operation of the existing business of the Group. The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror has not yet identified any suitable candidates for appointment as directors of the Board.

As at the Latest Practicable Date, the Offeror had not reached any final decision as to (i) the new Director(s) to be nominated; and (ii) the final composition of the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company, and further announcement(s) will be made in this regard in accordance with the Listing Rules as and when appropriate. Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company. Further announcement(s) will be made in this regard as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

As disclosed in the paragraph headed "Public Float and Maintaining the Listing Status of the Company" in the "Letter from the Joint Offer Agents" as set out in this Composite Document, the Board is aware that the Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that:

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

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

  (ii) an orderly market does not exist or may not exist,

  the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall, then:

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

  (ii) 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 Board is aware that (i) the Offeror intends the Company to remain listed on the Stock Exchange; and (ii) the director of the Offeror and the new Director(s) (if any) 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 at the earliest possible moment.

RECOMMENDATION

None of the members of the Independent Board Committee is interested in or involved in the Offer.

Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on pages 26 to 27 of this Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (ii) the "Letter from the Independent Financial Adviser" as set out on pages 28 to 56 of this Composite Document which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Offer and the principal factors considered by it in arriving at its advice.

ADDITIONAL INFORMATION

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

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

By order of the Board
Superland Group Holdings Limited

Ng Chi Chiu
Chairman, chief executive officer and Executive Director