



China International Capital Corporation Hong Kong Securities Limited

9 December 2025

To the Shareholders

Dear Sir or Madam,

**REVISED UNCONDITIONAL MANDATORY CASH OFFER BY
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL OF THE OFFER SHARES IN THE COMPANY**

INTRODUCTION

On 28 April 2025, the Offeror and the Company jointly published the Initial Announcement pursuant to Rule 3.5 of the Takeovers Code, setting out, among other matters, the terms and conditions of a possible unconditional mandatory cash offer to acquire all of the Offer Shares in the Company, subject to the completion of the Auction Shares Transfer.

Following the completion of the Auction Shares Transfer as announced on 19 September 2025, the Offeror and its Concert Parties collectively hold 333,846,846 Shares, representing approximately 55.91% of the Company's total issued share capital. This led to the Offeror making a mandatory unconditional general offer for the remaining Shares in accordance with Rule 26.1 of the Takeovers Code. This Initial Offer was made on 26 September 2025, as detailed in the Initial Composite Document jointly despatched the Offeror and the Company on the same day. The Initial Offer became capable of acceptance from that date.

On 17 November 2025, the Offeror and the Company jointly published the Revised Offer Announcement, setting out, among other matters, the key revised terms of the Offer. On 5 December 2025, the Offeror and the Company jointly published the Acceptance Options Announcement, which provided details of the acceptance options under the Revised Offer – namely Option A (Conditional Acceptance) and Option B (Unconditional Acceptance). The purpose of the revision is to encourage Independent Shareholders to approve the Delisting Resolution and to accept the Offer. This Revised Composite Document, of which this letter forms part of, sets out the revised proposal for the Offer.

Key changes to the Initial Offer are summarised as follows:

(a) Enhanced Offer Price

The Offeror has introduced an Enhanced Offer Price, which will only become payable if both Delisting Conditions are satisfied. If the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, Offer Shareholders who accept the

Offer will be entitled to receive the Enhanced Offer Price. For Offer Shareholders whose tendered Shares having been accepted by the Offeror and the Base Offer Price has been paid (either under the Initial Offer or the Revised Offer), the difference between the Base Offer Price and the Enhanced Offer Price will be settled no later than 7 Business Days after the date on which both Delisting Conditions are satisfied. If the Delisting Resolution is not approved and/or the Delisting Acceptance Condition is not satisfied, the Offer Shareholders who accept the Offer will only be entitled to receive the Base Offer Price.

(b) Rollover Option

If both Delisting Conditions are satisfied and after the Enhanced Offer Price has been paid, Offer Shareholders who have accepted the Offer (regardless of whether they tendered their acceptance before or after the Delisting Conditions were met) will be offered a Rollover Option. This option allows them to reinvest part or all of the cash consideration received under the Enhanced Offer Price by subscribing for shares in Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns both the Offeror and Thematic Bridge, after completion of the reorganization, which will occur immediately upon satisfaction of both Delisting Conditions.

(c) Acceptance Options and Buyback Option

Acceptance Options – The Offeror introduces two acceptance options in the Revised Form of Acceptance:

(i) **Option A: (Conditional Acceptance)**

- Offer Shareholder will only sell its Offer Shares to the Offeror at the Enhanced Offer Price if the Delisting Conditions are satisfied

(ii) **Option B (Unconditional Acceptance)**

- Offer Shareholder will sell its Offer Shares to the Offeror at the Base Offer Price and be paid no later than seven (7) Business Days of valid acceptance
- If the Delisting Conditions are satisfied, the Offer Shareholder will receive an additional payment representing the difference between the Base Offer Price and the Enhanced Offer Price through the Make-whole Arrangement

Buyback Option – Offer Shareholders who have tendered their acceptances under the Initial Offer before the despatch of this Revised Composite Document and thereby have sold their Shares to the Offeror at the Base Offer Price (i.e., the Tendered Shareholders), did not have the opportunity to elect Option A (Conditional Acceptance).

To ensure all Offer Shareholders are treated even-handedly and similarly pursuant to General Principle 1 of the Takeovers Code, the Offeror will grant the Tendered Shareholders the Buyback Option where the Tendered Shareholders could buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the

Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price, if the Delisting Conditions are not satisfied by the final Closing Date, thereby placing them in the same position as if they had selected Option A (Conditional Acceptance).

This letter forms part of the Revised Composite Document setting out details of the Revised Offer, the reasons for making the Revised Offer, and the Offeror's intentions with respect to the Group. Further information on the Revised Offer is provided in Appendix I to the Revised Composite Document and the accompanying Revised Form of Acceptance.

Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those set out in the Revised Composite Document. Your attention is also drawn to the "Letter from the Board" on pages 54 to 64, the "Letter from the Independent Board Committee" on pages 65 to 68 and the "Letter from the Independent Financial Adviser" on pages 69 to 127 of the Revised Composite Document.

THE REVISED OFFER

The Revised Offer

The Revised Offer is made by CICC for and on behalf of the Offeror on the following basis:

Base Offer Price for each Offer Share **HK\$6.67 in cash**

OR

Enhanced Offer Price for each Offer Share, payable only if each of the following conditions is satisfied:

- (1) the Delisting Resolution is approved at the EGM; and**
- (2) the Delisting Acceptance Condition is satisfied** **HK\$8.69 in cash**

The Offeror acquired the Auction Shares at the aggregate bid price of RMB666,835,067.60 (equivalent to HK\$717,976,536.28, based on the Applicable PBOC RMB:HKD Exchange Rate) for the Auction Shares, which represents a consideration of RMB6.19 per Auction Share (equivalent to HK\$6.67 per Auction Share, based on the Applicable PBOC RMB:HKD Exchange Rate).

The Base Offer Price of HK\$6.67 per Offer Share represents a discount of approximately 9.38% to the closing price of HK\$7.36 per Share as quoted on the Stock Exchange on 13 March 2025, being the Last Undisturbed Date. It also represents a discount of approximately 22.62% to the closing price of HK\$8.62 per Share as quoted on the Stock Exchange on 27 March 2025, being the Last Trading Date, a premium of approximately 1.99% to the closing price of HK\$6.54 per Share as quoted on the Stock Exchange on 18 September 2025, being the Auction Shares Transfer Notification Date, a discount of approximately 2.91% to the closing price of

HK\$6.87 per Share as quoted on the Stock Exchange on 22 October 2025, being the Revised Announcement Last Trading Date, and a discount of approximately 15.68% to the closing price of HK\$7.91 per Share as quoted on the Stock Exchange on 8 December 2025, being the Latest Practicable Date.

The Enhanced Offer Price of HK\$8.69 per Offer Share represents a premium of approximately 18.07% to the closing price of HK\$7.36 per Share as quoted on the Stock Exchange on 13 March 2025, being the Last Undisturbed Date. It also represents a premium of approximately 0.81% to the closing price of HK\$8.62 per Share as quoted on the Stock Exchange on 27 March 2025, being the Last Trading Date, a premium of approximately 32.87% to the closing price of HK\$6.54 per Share as quoted on the Stock Exchange on 18 September 2025, being the Auction Shares Transfer Notification Date, a premium of approximately 26.49% to the closing price of HK\$6.87 per Share as quoted on the Stock Exchange on 22 October 2025, being the Revised Announcement Last Trading Date, and a premium of approximately 9.86% to the closing price of HK\$7.91 per Share as quoted on the Stock Exchange on 8 December 2025, being the Latest Practicable Date.

As at the Latest Practicable Date, the Company has 597,088,700 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The Revised Offer is extended to all holders of the Offer Shares in accordance with the Takeovers Code. The Offer Shares to be acquired under the Revised Offer shall be fully paid and free from all Encumbrances and together with all rights and benefits attaching to them as at the date of this Revised Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid by reference to a record date on or after the date on which the Revised Offer is made, being the date of this Revised Composite Document.

In accordance with Rule 16.1 of the Takeovers Code, the benefit of the Revised Offer will be available to any Offer Shareholder who has previously accepted the Initial Offer by the Make-whole Arrangement (as described below). The execution of Initial Form of Acceptance by or on behalf of any Offer Shareholder who has previously accepted the Initial Offer **shall be deemed to constitute acceptance of the Revised Offer and no further action is required to be taken by such Offer Shareholders** unless such holder becomes entitled to withdraw his or her acceptance and duly does so as permitted under the Takeovers Code and in accordance with the terms set out in the Initial Composite Document. For the avoidance of doubt, the execution of Initial Form of Acceptance by or on behalf of any Offer Shareholder after the despatch of this Revised Composite Document will still be regarded as acceptance in respect of the Revised Offer.

For Shareholders whose tendered Shares having been accepted by the Offeror and the Base Offer Price has been paid (either under the Initial Offer or the Revised Offer), **the difference between the Base Offer Price and the Enhanced Offer Price will be settled no later than 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement).**

As at the Latest Practicable Date, the Company does not have any declared and unpaid dividend and does not have any intention to announce, declare, make or pay any future dividend, other distribution or return of capital until after the close of the Revised Offer.

The Enhanced Offer Price will ONLY be paid if 1) the Delisting Resolution is approved at the EGM AND 2) the Delisting Acceptance Condition is satisfied.

1. Approval of Delisting Resolution at the EGM

The Delisting Resolution must be approved by Independent Shareholders at the EGM in accordance with the requirements under the Takeovers Code and the Listing Rules. Specifically, the Delisting Resolution must be subject to:

- **approval by at least 75% of the votes attaching to the Disinterested Shares that are cast either in person or by proxy at the EGM; and**
- **the number of votes cast against the Delisting Resolution being not more than 10% of the votes attaching to all Disinterested Shares as at the Record Date.**

For the purpose of determining eligibility to vote on the Delisting Resolution and as announced in the Revised Offer Announcement, the Record Date was Tuesday, 2 December 2025. The register of the Company was closed from Tuesday, 2 December 2025 (being the Record Date) to Wednesday, 24 December 2025 (being the date of the EGM) (both dates inclusive). Independent Shareholders who tendered acceptances of their Offer Share before the Record Date will not be eligible to vote on the Delisting Resolution. Independent Shareholders who have tendered acceptances of their Offer Shares ON or AFTER the Record Date will be eligible to vote on the Delisting Resolution. As at the Record Date, valid acceptances of the Offer had been received in respect of 44,067,482 Shares (representing approximately 7.38% of the Company's total issued share capital). Accordingly, Independent Shareholders holding a total of 219,174,372 Disinterested Shares (representing approximately 36.71% of the Company's total issued share capital) remain entitled to attend and vote at the EGM.

2. Satisfaction of the Delisting Acceptance Condition

The proposed delisting of the Company from the Stock Exchange is also subject to the Offeror having received valid acceptances (together with purchases made by the Offeror and persons acting in concert with it from the date of the Initial Announcement) amounting to at least 90% of all Disinterested Shares as at the date of the Initial

Announcement (i.e., being at least 236,917,669 Disinterested Shares, representing approximately 39.68% of the Company's total issued share capital) in accordance with Note (iii) to Rule 2.2 of the Takeovers Code, given the Company is established in the PRC, where compulsory acquisition rights are not afforded to the Offeror.

As set out in the Revised Form of Acceptance, Shareholders may elect one of two options:

- **Option A: Conditional Acceptance of the Revised Offer**
 - Offer Shareholder will **ONLY sell its Offer Shares to the Offeror at the Enhanced Offer Price** if the Delisting Conditions are satisfied

By selecting this option, the Offer Shareholder's acceptance is conditional upon the satisfaction of the Delisting Conditions.

Such Offer Shareholder will only receive the **Enhanced Offer Price of HK\$8.69 per Offer Share** in cash no later than seven (7) Business Days after the later of (i) satisfaction of the Delisting Conditions or (ii) the receipt by the Offeror of a valid acceptance from such Offer Shareholder.

For the avoidance of doubt, selecting Option A (Conditional Acceptance) does not result in receiving the Base Offer Price only, nor does it lead to a sale under the Revised Offer if the Delisting Conditions are not satisfied.

Option A (Conditional Acceptance) enables Offer Shareholders who wish to sell their Shares to the Offeror at HK\$8.69 per Offer Share (i.e., the Enhanced Offer Price) only to tender acceptances under the Revised Offer with the protection of the conditionality, while also contribute towards satisfying the Delisting Acceptance Condition under the Revised Offer.

The Conditional Acceptance will lapse automatically if either (i) the Delisting Acceptance Condition is not satisfied by the final Closing Date, or (ii) the Delisting Resolution is not approved at the EGM, whichever occurs earlier. In such case, all relevant share certificates and title documents submitted by such Offer Shareholder will be returned.

- **Option B: Unconditional Acceptance of the Revised Offer**
 - Offer Shareholder will **sell its Offer Shares to the Offeror at the Base Offer Price** and be paid no later than seven (7) Business Days of valid acceptance
 - If the Delisting Conditions are satisfied, the Offer Shareholder will receive an **additional payment representing the difference between the Base Offer Price and the Enhanced Offer Price** through the Make-whole Arrangement

By selecting this option, an Offer Shareholder accepts the Revised Offer unconditionally.

(1) If an Offer Shareholder selects Option B before the satisfaction of the Delisting Conditions:

Such Offer Shareholder will be paid the **Base Offer Price of HK\$6.67 per Offer Share** in cash no later than seven (7) Business Days of valid acceptance.

If the Delisting Conditions are subsequently satisfied on or before the final Closing Date, the Offer Shareholder will receive an **additional payment of HK\$2.02 per Offer Share** through the Make-whole Arrangement no later than seven (7) Business Days after the satisfaction of the Delisting Conditions, resulting in a total consideration of **HK\$8.69 per Offer Share**.

If the Delisting Conditions fail to be satisfied on or before the final Closing Date, Offer Shareholder who elected Option B will have sold their Shares to the Offeror at the Base Offer Price without the benefit of the Make-whole Arrangement.

(2) If an Offer Shareholder selects Option B after the satisfaction of the Delisting Conditions:

Such Offer Shareholder will be paid the **Enhanced Offer Price of HK\$8.69 per Offer Share** no later than seven (7) Business Days after the receipt by the Offeror of a valid acceptance from such Offer Shareholder.

For the avoidance of doubt, Conditional Acceptances (under Option A) and Unconditional Acceptances (under Option B) will BOTH count towards the satisfaction of the Delisting Acceptance Condition and will both entitle the Offer Shareholders to the Rollover Option (i.e., being entitled to subscribe for Top Yingchun Investment IV Shares in cash) if the Delisting Conditions are satisfied on or before the final Closing Date.

Option A (Conditional Acceptance) and Option B (Unconditional Offer) under the Revised Form of Acceptance are available to all Offer Shareholders, including those whose Shares are held through the Hong Kong Stock Connect programs, except for Offer Shareholders who have tendered their acceptances and sold their Shares to the Offeror before the despatch of this Revised Composite Document (i.e., the Tendered Shareholders).

All payments of consideration under the Base Offer Price or the Enhanced Offer Price pursuant to the Revised Offer will be subject to deduction of the stamp duty payable on the Offer Shares tendered under the Revised Offer. Further details of the Hong Kong stamp duty in connection with the acceptance of the Revised Offer are set out in the paragraph headed “1. Procedures for Acceptance” in the Appendix I titled “Further Terms and Procedures for Acceptance of the Revised Offer” to this Revised Composite Document.

Since the date of the Initial Announcement up to the Latest Practicable Date, the Offeror and its Concert Parties have further acquired 151,865,357 Shares (representing approximately 25.43% of all issued Shares of the Company), consisting of (i) 107,797,875 Shares (representing approximately 18.05% of all issued Shares of the Company) acquired through the Auction Shares Transfer and (ii) 44,067,482 Shares (representing approximately 7.38% of all issued Shares of the Company) which have been tendered for acceptance under the Offer. Accordingly, the Delisting Acceptance Condition will be satisfied if the Offeror receives valid acceptances after the Latest Practicable Date in respect of at least 192,850,187 Shares, representing approximately 32.30% of all issued Shares of the Company, under the Offer.

As at the date of the Initial Announcement, the Offeror and its Concert Parties owned 226,048,971 Shares. On 18 September 2025, the Offeror acquired 107,797,875 Shares following the completion of the Auction Shares Transfer. As at the Latest Practicable Date, the Offeror had received valid acceptances in respect of 44,067,482 Shares under the Offer, representing approximately 7.38% of all issued Shares of the Company. Accordingly, as at the Latest Practicable Date, the Offeror and its Concert Parties are interested in an aggregate of 377,914,328 Shares, representing approximately 63.29% of all issued Shares of the Company.

Buyback Option for Offer Shareholders who Accepted the Initial Offer

Offer Shareholders who have tendered their acceptances under the Initial Offer before the despatch of this Revised Composite Document and thereby have sold their Shares to the Offeror at the Base Offer Price (i.e., the Tendered Shareholders) did not have the opportunity to elect Option A (Conditional Acceptance).

To ensure all Offer Shareholders are treated even-handedly and similarly pursuant to General Principle 1 of the Takeovers Code, the Offeror will grant the Tendered Shareholders the Buyback Option where the Tendered Shareholders could buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price of HK\$6.67 per Offer Share, if the Delisting Conditions are not satisfied by the final Closing Date, thereby placing them in the same position as if they had selected Option A (Conditional Acceptance).

If the Delisting Conditions are not satisfied by the final Closing Date, Tendered Shareholders who wish to exercise the Buyback Option should:

- Notify the Offeror in writing by contacting the Registrar, Tricor Investor Services Limited (office address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; email: is-enquiries@vistra.com), within fourteen (14) days after the earlier of (i) 24 December 2025, if the Delisting Resolution is not approved at the EGM; or (ii) 26 January 2026, if the Delisting Conditions are not satisfied by such date.
- Provide evidence substantiating their acceptance of the Initial Offer tendered before 9 December 2025.
- Supply details of the Tendered Shareholders' nominee (e.g., intermediaries, custodian banks, licensed securities dealers) if the buyback is conducted indirectly through CCASS.
- Complete and provide evidence of payment to the Offeror's designated bank account in HKD within 30 days from the election of the Buyback Option. The Offeror will only transfer Shares to the Tendered Shareholders upon receipt of the relevant payment.

An announcement containing details on the procedures for the exercise of the Buyback Option will be published within seven (7) days after the Buyback Option becomes effective and exercisable (i.e., within seven (7) calendar days after the earlier of: 24 December 2025, if the Delisting Resolution is not approved at the EGM; or 26 January 2026, if the Delisting Conditions are not satisfied by such date).

For the avoidance of doubt, if the Delisting Conditions are satisfied, the Buyback Option will not be available to the Tendered Shareholders but they will receive an additional payment of HK\$2.02 per Offer Share through the Make-whole Arrangement no later than seven (7) Business Days after the satisfaction of the Delisting Conditions, resulting in a total consideration of HK\$8.69 per Offer Share.

Comparison of the Offer Price

The Base Offer Price of HK\$6.67 per Offer Share represents:

- (a) a discount of approximately 15.68% over the closing price of the Shares of HK\$7.91 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 15.23% over the average closing price of the Shares of HK\$7.87 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Latest Practicable Date;

- (c) a discount of approximately 14.87% over the average closing price of the Shares of HK\$7.84 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Latest Practicable Date;
- (d) a discount of approximately 8.37% over the average closing price of the Shares of HK\$7.28 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Latest Practicable Date;
- (e) a discount of approximately 3.73% over the average closing price of the Shares of HK\$6.93 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Latest Practicable Date;
- (f) a discount of approximately 2.91% over the closing price of the Shares of HK\$6.87 per Share as quoted on the Stock Exchange on the Revised Announcement Last Trading Date;
- (g) a discount of approximately 0.68% over the average closing price of the Shares of HK\$6.72 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (h) a discount of approximately 0.22% over the average closing price of the Shares of HK\$6.69 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (i) a premium of approximately 0.39% over the average closing price of the Shares of HK\$6.64 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (j) a premium of approximately 0.55% over the average closing price of the Shares of HK\$6.63 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (k) a premium of approximately 1.99% over the closing price of the Shares of HK\$6.54 per Share as quoted on the Stock Exchange on the Auction Shares Transfer Notification Date;
- (l) a premium of approximately 1.49% over the average closing price of the Shares of HK\$6.57 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (m) a premium of approximately 1.63% over the average closing price of the Shares of HK\$6.56 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Auction Shares Transfer Notification Date;

- (n) a premium of approximately 1.48% over the average closing price of the Shares of HK\$6.57 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (o) a discount of approximately 0.90% over the average closing price of the Shares of HK\$6.73 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (p) a discount of approximately 22.62% over the closing price of the Shares of HK\$8.62 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (q) a discount of approximately 17.78% over the average closing price of the Shares of HK\$8.11 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Last Trading Date;
- (r) a discount of approximately 16.33% over the average closing price of the Shares of HK\$7.97 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Date;
- (s) a discount of approximately 11.15% over the average closing price of the Shares of HK\$7.51 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Date;
- (t) a discount of approximately 7.33% over the average closing price of the Shares of HK\$7.20 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Date;
- (u) a discount of approximately 9.38% over the closing price of the Shares of HK\$7.36 per Share as quoted on the Stock Exchange on the Last Undisturbed Date;
- (v) a discount of approximately 10.30% over the average closing price of the Shares of HK\$7.44 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Last Undisturbed Date;
- (w) a discount of approximately 9.83% over the average closing price of the Shares of HK\$7.40 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Undisturbed Date;
- (x) a discount of approximately 6.54% over the average closing price of the Shares of HK\$7.14 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Undisturbed Date;
- (y) a discount of approximately 5.64% over the average closing price of the Shares of HK\$7.07 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Undisturbed Date;

- (z) a premium of approximately 8.03% over the 31 December 2024 Net Asset Value Per Share; and
- (aa) a premium of approximately 5.82% over the 30 June 2025 Net Asset Value Per Share.

The Enhanced Offer Price of HK\$8.69 per Offer Share represents:

- (a) a premium of approximately 9.86% over the closing price of the Shares of HK\$7.91 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a premium of approximately 10.45% over the average closing price of the Shares of HK\$7.87 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Latest Practicable Date;
- (c) a premium of approximately 10.91% over the average closing price of the Shares of HK\$7.84 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Latest Practicable Date;
- (d) a premium of approximately 19.38% over the average closing price of the Shares of HK\$7.28 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Latest Practicable Date;
- (e) a premium of approximately 25.42% over the average closing price of the Shares of HK\$6.93 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Latest Practicable Date;
- (f) a premium of approximately 26.49% over the closing price of the Shares of HK\$6.87 per Share as quoted on the Stock Exchange on the Revised Announcement Last Trading Date;
- (g) a premium of approximately 29.39% over the average closing price of the Shares of HK\$6.72 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (h) a premium of approximately 29.99% over the average closing price of the Shares of HK\$6.69 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (i) a premium of approximately 30.79% over the average closing price of the Shares of HK\$6.64 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Revised Announcement Last Trading Date;

- (j) a premium of approximately 31.00% over the average closing price of the Shares of HK\$6.63 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (k) a premium of approximately 32.87% over the closing price of the Shares of HK\$6.54 per Share as quoted on the Stock Exchange on the Auction Shares Transfer Notification Date;
- (l) a premium of approximately 32.23% over the average closing price of the Shares of HK\$6.57 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (m) a premium of approximately 32.41% over the average closing price of the Shares of HK\$6.56 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (n) a premium of approximately 32.21% over the average closing price of the Shares of HK\$6.57 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (o) a premium of approximately 29.11% over the average closing price of the Shares of HK\$6.73 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (p) a premium of approximately 0.81% over the closing price of the Shares of HK\$8.62 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (q) a premium of approximately 7.13% over the average closing price of the Shares of HK\$8.11 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Last Trading Date;
- (r) a premium of approximately 9.01% over the average closing price of the Shares of HK\$7.97 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Date;
- (s) a premium of approximately 15.75% over the average closing price of the Shares of HK\$7.51 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Date;
- (t) a premium of approximately 20.74% over the average closing price of the Shares of HK\$7.20 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Date;
- (u) a premium of approximately 18.07% over the closing price of the Shares of HK\$7.36 per Share as quoted on the Stock Exchange on the Last Undisturbed Date;

- (v) a premium of approximately 16.86% over the average closing price of the Shares of HK\$7.44 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Last Undisturbed Date;
- (w) a premium of approximately 17.48% over the average closing price of the Shares of HK\$7.40 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Undisturbed Date;
- (x) a premium of approximately 21.77% over the average closing price of the Shares of HK\$7.14 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Undisturbed Date;
- (y) a premium of approximately 22.93% over the average closing price of the Shares of HK\$7.07 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Undisturbed Date;
- (z) a premium of approximately 40.75% over the 31 December 2024 Net Asset Value Per Share; and
- (aa) a premium of approximately 37.86% over the 30 June 2025 Net Asset Value Per Share.

Highest and lowest prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$8.62 on 27 March 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$6.38 on 27 August 2025.

2022 Share Award Scheme and 2023 Share Award Scheme

The Company has adopted the 2022 Share Award Scheme and the 2023 Share Award Scheme to recognise the contributions and services of the relevant Share Award Holders to the Company and its subsidiaries.

As at the Latest Practicable Date, the 2022 Company EBT and the 2023 Company EBT together hold 8,097,325 Shares (representing approximately 1.36% of the total issued share capital of the Company), including:

- (a) 3,156,700 EBT Vested Shares (representing approximately 0.53% of the total issued share capital of the Company) which are the underlying Shares in respect of the vested 2022 Share Awards and the vested 2023 Share Awards but have not yet been transferred to such Share Award Holders due to administrative reasons;

- (b) 1,150,000 EBT Allocated Unvested Shares (representing approximately 0.19% of the total issued share capital of the Company) for the purpose of satisfying future vesting of the 2022 Share Awards which have been granted but remain unvested under the 2022 Share Award Scheme; and
- (c) 3,790,625 EBT Unallocated Shares (representing approximately 0.63% of the total issued share capital of the Company) for the purposes of satisfying future grants of the 2022 Share Awards under the 2022 Share Award Scheme.

All EBT Shares held by the 2022 Company EBT and the 2023 Company EBT as at the Latest Practicable Date shall form part of the Offer Shares and be subject to the Revised Offer.

To the extent the Revised Offer being validly accepted, the Offeror shall pay the aggregate consideration for the EBT Shares to the 2022 Share Award Trustee and the 2023 Share Award Trustee, in respect of the valid acceptances received from the 2022 Company EBT and the 2023 Company EBT, respectively.

During the Offer Period, the Company will not adopt any new share incentive schemes.

Acceptance of the Revised Offer by Share Award Holders and settlement of the consideration for EBT Vested Shares

Each Share Award Holder can instruct the 2022 Share Award Trustee and/or the 2023 Share Award Trustee on whether to accept the Revised Offer regarding the EBT Vested Shares attributable to such Share Award Holder. The 2022 Share Award Trustee and the 2023 Share Award Trustee will act solely on the instructions from the Share Award Holders and do not have authority to accept the Revised Offer themselves.

The Offeror will pay the relevant consideration for the EBT Vested Shares to the 2022 Share Award Trustee and the 2023 Share Award Trustee, in respect of the valid acceptances received from the 2022 Company EBT and the 2023 Company EBT, respectively.

Each of the 2022 Company EBT and the 2023 Company EBT will, in accordance with the rules of the corresponding Share Award Schemes, pay such amount to the relevant Share Award Holders by reference to the number of EBT Vested Shares attributable to such Share Award Holders on the Latest Practicable Date as soon as practicable after receipt by the 2022 Company EBT and the 2023 Company EBT of the aggregate consideration from the Offeror.

Acceptance of the Revised Offer by Share Award Holders and settlement of the consideration for EBT Allocated Unvested Shares

The Board, taking into account recommendations from the remuneration committee of the Board, will instruct the 2022 Share Award Trustee on whether to accept the Revised Offer related to the EBT Allocated Unvested Shares.

The Offeror will pay the relevant consideration for the EBT Allocated Unvested Shares to the 2022 Share Award Trustee, in respect of the valid acceptance received from the 2022 Company EBT.

The 2022 Company EBT will, in accordance with rules of the 2022 Share Award Scheme, pay such amount to the relevant Share Award Holders when such unvested 2022 Share Awards would have become vested according to the existing vesting schedule and conditions under the 2022 Share Award Scheme.

As at the Latest Practicable Date, there are no EBT Allocated Unvested Shares under the 2023 Company EBT.

Settlement of the consideration for EBT Unallocated Shares

The Board, taking into account recommendations from the remuneration committee of the Board, will instruct the 2022 Share Award Trustee on whether to accept the Revised Offer related to the EBT Unallocated Shares.

The Offeror will pay the relevant consideration for the EBT Unallocated Shares to the 2022 Share Award Trustee, in respect of the valid acceptances received from the 2022 Company EBT. The consideration will form part of the trust property under the 2022 Company EBT, subject to rules of the 2022 Share Award Scheme.

As at the Latest Practicable Date, there are no EBT Unallocated Shares under the 2023 Company EBT.

TOTAL CONSIDERATION

If either (i) the Delisting Resolution is not approved at the EGM or (ii) the Delisting Acceptance Condition is not satisfied, based on the Base Offer Price of HK\$6.67 and the 267,722,054 Offer Shares in issue as at the Latest Practicable Date, the maximum amount payable by the Offeror under the Revised Offer will be approximately HK\$1,785,706,100.18 (assuming no further Shares are issued).

If both (i) the Delisting Resolution is approved at the EGM and (ii) the Delisting Acceptance Condition is satisfied, based on the Enhanced Offer Price of HK\$8.69 and the 267,722,054 Offer Shares in issue as at the Latest Practicable Date, the maximum amount payable by the Offeror under the Revised Offer (including the payments to the Shareholders who have accepted under the Base Offer Price (either under the Initial Offer or the Revised Offer), before the satisfaction of both Delisting Conditions) will be approximately HK\$2,326,504,649.26 (assuming no further Shares are issued).

IRREVOCABLE UNDERTAKINGS

Zhongxun Jintong Irrevocable Undertaking

The Offeror has received an irrevocable undertaking from Zhongxun Jintong Investment (Group) Company Ltd. (“**Zhongxun Jintong**”) in respect of 21,999,900 Offer Shares (representing approximately 3.7% of the total number of Shares) (“**Zhongxun Jintong Shares**”) to accept the Revised Offer (the “**Zhongxun Jintong Irrevocable Undertaking**”).

Pursuant to the Zhongxun Jintong Irrevocable Undertaking, Zhongxun Jintong has irrevocably undertaken to, among other things:

- (a) conditional upon (i) the approval of the Delisting Resolution at the EGM and (ii) the Aggregate Acceptance Shares amount to at least 90% of the Disinterested Shares as at the date of the Initial Announcement, accept the Revised Offer in respect of the Zhongxun Jintong Shares and shall not withdraw any such acceptances;
- (b) exercise or direct to exercise all voting rights attached to the Zhongxun Jintong Shares in favour of the Delisting Resolution at the EGM; and
- (c) not elect the Rollover Option.

The Zhongxun Jintong Irrevocable Undertaking will lapse if the Revised Offer lapses or is withdrawn.

CITIC Irrevocable Undertaking

On 4 December 2025, the Offeror received an irrevocable undertaking from CITIC Securities Company Limited (“**CITIC**”) in respect of 35,000,000 Offer Shares (representing approximately 5.86% of the total number of Shares) (the “**CITIC Shares**”) to accept the Revised Offer (the “**CITIC Irrevocable Undertaking**”).

Pursuant to the CITIC Irrevocable Undertaking, CITIC has irrevocably undertaken to, among other things:

- (a) conditional upon (i) the approval of the Delisting Resolution at the EGM and (ii) the Aggregate Acceptance Shares amount to at least 90% of the Disinterested Shares as at the date of the Initial Announcement, accept the Revised Offer in respect of the CITIC Shares and shall not withdraw any such acceptances;
- (b) exercise or direct to exercise all voting rights attached to the CITIC Shares in favour of the Delisting Resolution at the EGM; and
- (c) not elect the Rollover Option.

The CITIC Irrevocable Undertaking will lapse if the Revised Offer lapses or is withdrawn.

ANCILLARY UNDERTAKINGS

As at the Latest Practicable Date:

- (a) Boyu Capital Vantage Master Fund holds 189,900 Shares, representing approximately 0.03% of the issued share capital of the Company;
- (b) Boyu Capital Opportunities Master Fund holds 4,290,300 Shares, representing approximately 0.72% of the issued share capital of the Company; and
- (c) 14,865,238 Shares (the “**Pledged Hengye Meihao Shares**”), representing approximately 2.49% of the total issued share capital of the Company, held by Hengye Meihao were pledged to the Offeror to secure the debt under the Jinke Property Facility Agreement.

As at the Latest Practicable Date, the following ancillary undertakings have been entered into in relation to the Offer (the “**Ancillary Undertakings**”):

- (a) each of Boyu Capital Vantage Master Fund and Boyu Capital Opportunities Master Fund (the “**Boyu Hedge Funds**”) has given to the Offeror (the “**Boyu Funds Irrevocable Undertakings**”):
 - (i) an irrevocable undertaking dated 24 April 2025 not to accept the Offer at the Base Offer Price in respect of all of the Shares held by it;
 - (ii) an irrevocable undertaking dated 17 November 2025 not to accept the Revised Offer at the Enhanced Offer Price in respect of all of the Shares held by it unless and until (x) the Offeror has confirmed that the required amount of funds payable to the relevant Boyu Hedge Fund for the Shares held by it has been deposited into a designated bank account in the sole name of the Offeror and (y) written consent from CICC has been obtained; and
- (b) the Offeror has undertaken to CICC on 8 December 2025, the financial adviser to the Offeror in respect of the Revised Offer, that it shall not consent to Hengye Meihao to dispose of or agree to dispose of its interests in the Pledged Hengye Meihao Shares or tender the Pledged Hengye Meihao Shares for acceptance of the Offer at the Base Offer Price, unless the Delisting Conditions would become satisfied upon the Pledged Hengye Meihao Shares being tendered for acceptance.

The Ancillary Undertakings will be terminated if the Revised Offer lapses or is withdrawn.

CONFIRMATION OF FINANCIAL RESOURCES

The consideration payable by the Offeror at the Base Offer Price will be funded through the internal resources of the Boyu Group. As at the Latest Practicable Date, funds for payment of the maximum amount of cash consideration (taking into account the Ancillary Undertakings) required to be paid under the Revised Offer at the Base Offer Price have been received by the Offeror.

The consideration payable by the Offeror at the Enhanced Offer Price will be funded through a shareholder's loan provided by Midco, which is in turn funded by the Enhanced Offer Facility, and internal resources of the Boyu Group.

CICC, the financial adviser to the Offeror in respect of the Revised Offer, is satisfied that sufficient financial resources are available to the Offeror for satisfying in full its payment obligation in respect of the maximum amount of cash consideration required to be paid under the Revised Offer.

OFFEROR'S PROPOSAL REGARDING THE LISTING STATUS OF THE COMPANY

Delisting Resolution

Subject to the satisfaction of both Delisting Conditions, the Offeror proposes to delist the Company from the Stock Exchange. Accordingly, the Company has agreed to convene and hold the EGM for the Independent Shareholders to consider and vote on, among other things, the Delisting Resolution. If the Delisting Resolution is approved, it will not become effective until, assuming the Delisting Acceptance Condition is satisfied, the end of the Offer Period (including the extension of at least 28 days following the satisfaction of the Delisting Acceptance Condition). The delisting proposal and notice of meeting in relation to the Delisting Resolution is set out as set out in Appendix IX to this Revised Composite Document. Subject to the Delisting Conditions being satisfied, the Company will make an application for the voluntary withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.12 of the Listing Rules.

Under Rule 6.12(1) of the Listing Rules, the Offeror and its Concert Parties, as well as their respective associates (as defined under the Listing Rules), shall abstain from voting in favor of the Delisting Resolution at the EGM.

For the purpose of determining eligibility to vote on the Delisting Resolution and as announced in the Revised Offer Announcement, the Record Date was Tuesday, 2 December 2025. The register of the Company was closed from Tuesday, 2 December 2025 (being the Record Date) to Wednesday, 24 December 2025 (being the date of the EGM) (both dates inclusive). Independent Shareholders who tendered acceptances of their Offer Share before the Record Date will not be eligible to vote on the Delisting Resolution. Independent Shareholders who have tendered acceptances of their Offer Shares ON or AFTER the Record Date will be eligible to vote on the Delisting Resolution. As at the

Record Date, valid acceptances of the Offer had been received in respect of 44,067,482 Shares (representing approximately 7.38% of the Company's total issued share capital). Accordingly, Independent Shareholders holding a total of 219,174,372 Disinterested Shares (representing approximately 36.71% of the Company's total issued share capital) remain entitled to attend and vote at the EGM.

The Offeror has no rights under the laws of the PRC and the articles of association of the Company to compulsorily acquire the Shares that are not tendered for acceptance pursuant to the Revised Offer. Offer Shareholders are reminded that if they do not accept the Revised Offer and the Shares are delisted from the Stock Exchange, subject to the satisfaction of both Delisting Conditions, this will result in the Offer Shareholders holding securities that are not listed on the Stock Exchange and the liquidity of the Shares may be severely reduced. In addition, the Company will not be subject to the requirements under the Listing Rules and the Takeovers Code after completion of the Revised Offer.

Shareholders should note that, with effect on 8 September 2025, the Company's Shares were withdrawn from the list of stocks eligible for trading via the Shenzhen-Hong Kong Stock Connect program and the Shanghai-Hong Kong Stock Connect program. This withdrawal occurred in connection with the latest periodic review and adjustment of eligible securities under the Stock Connect programs of the Stock Exchange. Consequently, trading of Shares through the Stock Connect programs has ceased. The primary implication of this removal is that PRC investors are no longer able to purchase Shares via the Stock Connect programs. However, existing Stock Connect Shareholders remain unaffected in their ability to sell their existing Shares, including by tendering their Shares for acceptance of the Revised Offer. Stock Connect Shareholders who wish to accept the Revised Offer should follow the applicable procedures of their respective securities companies or brokers in the PRC to submit their acceptance instructions.

For the avoidance of doubt, the Revised Offer being made at the Base Offer Price is not conditional on the approval of the Delisting Resolution. However, if the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, the Offer Shareholders will be entitled to the Enhanced Offer Price should they accept the Initial Offer or Revised Offer. For Shareholders whose tendered Shares having been accepted by the Offeror and the Base Offer Price has been paid (either under the Initial Offer or the Revised Offer), the difference between the Base Offer Price and the Enhanced Offer Price will be settled no later than 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement).

EGM to be convened

The EGM is to be convened and held for the Independent Shareholders to consider and vote on the Delisting Resolution, for the purpose of Rule 6.12 of the Listing Rules.

The Delisting Resolution will be subject to:

- (a) the passing by the Independent Shareholders at the EGM for the purpose of delisting, subject to:
 - (i) approval by at least 75% of the votes attaching to the Disinterested Shares that are cast either in person or by proxy at the EGM (Note); and
 - (ii) the number of votes cast against the Delisting Resolution being not more than 10% of the votes attaching to all Disinterested Shares as at the Record Date; and
- (b) the Offeror having received valid acceptances (together with purchases made by the Offeror and persons acting in concert with it from the date of the Initial Announcement) amounting to at least 90% of all Disinterested Shares as at the date of the Initial Announcement (i.e., being at least 236,917,669 Disinterested Shares, representing approximately 39.68% of the Company's total issued share capital) in accordance with Note (iii) to Rule 2.2 of the Takeovers Code, given the Company is established in the PRC, where compulsory acquisition rights are not afforded to the Offeror.

Note: For the purpose of determining eligibility to vote on the Delisting Resolution and as announced in the Revised Offer Announcement, the Record Date was Tuesday, 2 December 2025. The register of the Company was closed from Tuesday, 2 December 2025 (being the Record Date) to Wednesday, 24 December 2025 (being the date of the EGM) (both dates inclusive). Independent Shareholders who tendered acceptances of their Offer Share before the Record Date will not be eligible to vote on the Delisting Resolution. Independent Shareholders who have tendered acceptances of their Offer Shares ON or AFTER the Record Date will be eligible to vote on the Delisting Resolution. As at the Record Date, valid acceptances of the Offer had been received in respect of 44,067,482 Shares (representing approximately 7.38% of the Company's total issued share capital). Accordingly, Independent Shareholders holding a total of 219,174,372 Disinterested Shares (representing approximately 36.71% of the Company's total issued share capital) remain entitled to attend and vote at the EGM.

As described above, the Offeror proposes to delist the Company, subject to (a) the satisfaction of the requirements as set out above for the Delisting Resolution in accordance with Rule 2.2 of the Takeovers Code (including, given that the Company is established in the PRC where compulsory acquisition rights are not available to the Offeror, the receipt of valid acceptances (together with purchases made by the Offeror and persons acting in concert with it from the date of the Initial Announcement) amounting to at least 90% of all Disinterested Shares as at the date of the Initial Announcement (i.e., being at least 236,917,669 Disinterested Shares, representing approximately 39.68% of the Company's total issued share capital), in accordance with Note (iii) to Rule 2.2 of the Takeovers Code); and (b) the satisfaction of all applicable Listing Rules requirements.

Restoration of Public Float if Delisting Conditions are not Satisfied

In the event that the Delisting Resolution is not approved, or, if approved, the Delisting Acceptance Condition is not satisfied and the public float of the Company falls below 23.4% following the close of the Revised Offer, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares. The directors of the Offeror have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the Shares following the close of the Revised Offer.

ROLLOVER OPTION UPON SATISFACTION OF BOTH DELISTING CONDITIONS

Information of Top Yingchun Investment IV

Top Yingchun Investment IV Shares are the shares in Top Yingchun Investment IV, an unlisted investment holding company incorporated in the British Virgin Islands with limited liability. Top Yingchun Investment IV is the parent company of the Offeror. Details of the shareholding structure of the Offeror and Top Yingchun Investment IV are set out in the section headed "Information on the Offeror and the Boyu Group".

As at the Latest Practicable Date, Top Yingchun Investment IV has an issued share capital comprising 40,250,000 Top Yingchun Investment IV Shares.

Rollover Option

If both Delisting Conditions are satisfied, Shareholders who have accepted the Revised Offer (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied) will be offered the option to reinvest a portion or all of their total cash consideration received under the Enhanced Offer Price into Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns Thematic Bridge and the Offeror, after completion of the reorganization, which will occur immediately upon satisfaction of both Delisting Conditions. The minimum amount that can be reinvested into Top Yingchun Investment IV is equivalent to the subscription price of one Top Yingchun Investment IV Share, calculated in accordance with

the Rollover Formula as detailed in the section headed “Rollover Option Upon Satisfaction of Both Delisting Conditions” in the “Letter from CICC” in this Revised Composite Document. In exchange for the reinvested cash consideration, these Shareholders will receive newly issued Top Yingchun Investment IV Shares. Shareholders who want to elect the Rollover Option shall submit the Subscription Form in accordance with the instructions contained therein within seven (7) calendar days following the closing of the Revised Offer and complete the logistics and procedures in relation to the payment of the total subscription price within six (6) months following the date of submitting the Subscription Form, or such later date as may be determined by Top Yingchun Investment IV. A form of the Subscription Form is set out in Appendix VIII of this Revised Composite Document.

The Offeror will publish a further announcement detailing the specific logistics and procedures for the election of the Rollover Option, including the submission of the Subscription Form and the payment of the reinvestment amount, as soon as practicable after both Delisting Conditions are satisfied.

The newly issued Top Yingchun Investment IV Shares will rank *pari passu* in all respects among themselves and with all other Top Yingchun Investment IV Shares in issue as at the date of the issuance of the newly issued Top Yingchun Investment IV Shares, including the right to receive all future dividends and distributions which may be declared, made or paid by Top Yingchun Investment IV. Evidence of title in the Top Yingchun Investment IV Shares is shown by recording the holders’ names and shareholding details in the register of members kept by Top Yingchun Investment IV and/or issuing the share certificates to such holders.

The Rollover Option is conditional upon BOTH 1) the Delisting Resolution is approved at the EGM AND 2) the Delisting Acceptance Condition is satisfied.

The Rollover Option offers an opportunity for the existing Shareholders to retain an indirect interest in the Company after the withdrawal of listing of the Shares from the Stock Exchange.

Election of the Rollover Option

If both Delisting Conditions are satisfied, each Shareholder who has accepted the Revised Offer (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied) and who wishes to elect the Rollover Option, must sign a Subscription Form.

The subscription price of each Top Yingchun Investment IV Share will be determined based on the following Rollover Formula:

Subscription price of one Top Yingchun Investment IV Share = (A – B) / C

- **A** = Total number of Shares indirectly held by Top Yingchun Investment IV through the Offeror and Thematic Bridge immediately before Rollover Shareholders' reinvestment into Top Yingchun Investment IV, *multiplied by* the Enhanced Offer Price (i.e., the valuation of each Offer Share upon both Delisting Conditions being satisfied)
- **B** = Total amount of debt borrowed by Midco, a wholly-owned subsidiary of Top Yingchun Investment IV, to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility)
- **C** = Total number of issued shares of Top Yingchun Investment IV immediately before Rollover Shareholders' reinvestment into Top Yingchun Investment IV

Key terms of the Subscription Form are set out in Appendix VII to this Revised Composite Document, and a form of the Subscription Form is set out in Appendix VIII to this Revised Composite Document.

The Rollover Option and the receipt of Top Yingchun Investment IV Shares are subject to the laws and regulations of the jurisdiction in which the Shareholders are located. Shareholders wishing to elect the Rollover Option and receive Top Yingchun Investment IV Shares should be aware of the laws and regulations of their jurisdiction and ensure that they are legally permitted to do so.

Shareholders are reminded that reinvestment into Top Yingchun Investment IV through the election of Rollover Option may be subject to outbound direct investment approvals, registrations, filings, and permits from all relevant PRC government authorities in connection with their subscriptions of Top Yingchun Investment IV Shares (where applicable) and the payment of the subscription funds.

Estimated Value of Top Yingchun Investment IV Shares

Details of the estimate of value of Top Yingchun Investment IV Shares are set out in Appendix V to this Revised Composite Document.

Shareholding structure of Top Yingchun Investment IV

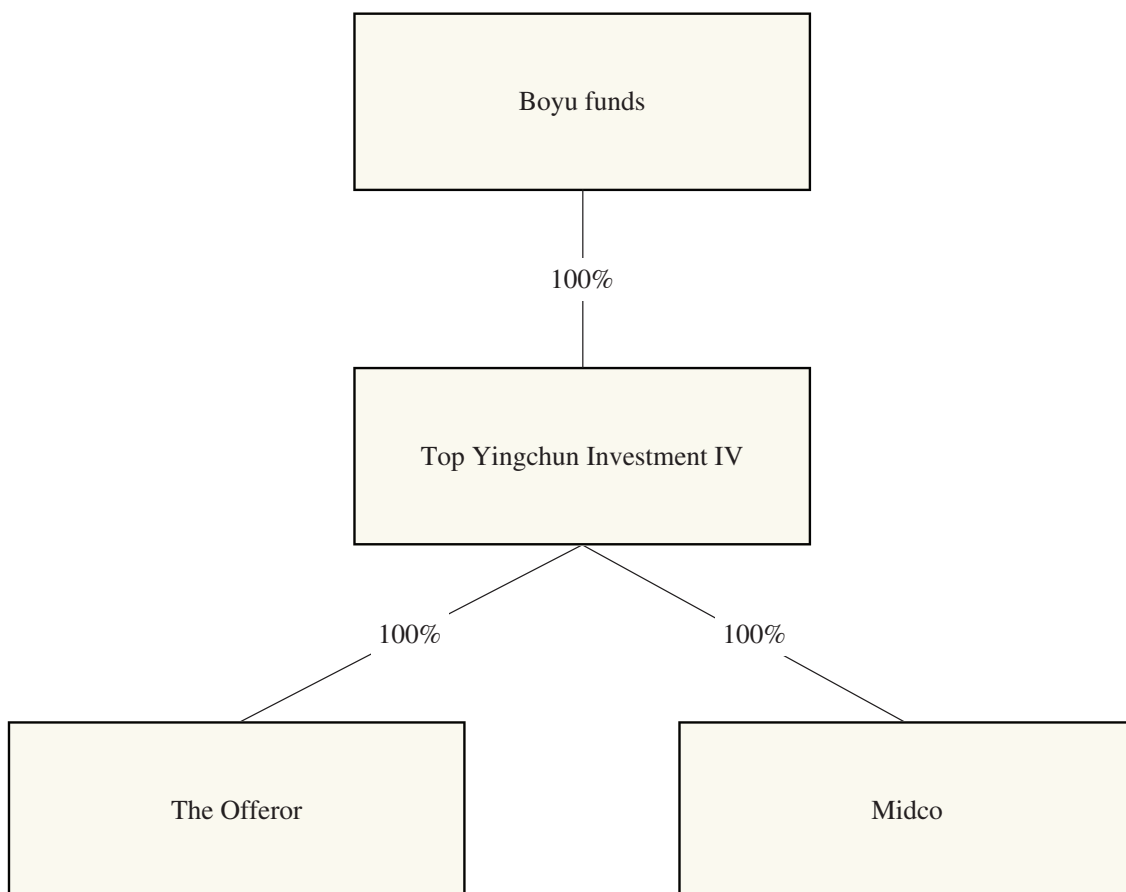
The following table sets out the shareholding structure of Top Yingchun Investment IV (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Revised Offer (assuming that all Shareholders have accepted the Revised Offer and opt for the Rollover Option under the Revised Offer).

Name of Shareholders	As at the Latest Practicable Date		Immediately after the Completion of the Revised Offer and Full Acceptance of the Rollover Option	
	Number of Shares	Approximate % of Shares in issue	Number of Shares (Note 2)	Approximate % of Shares in issue
Jubilant Summer Limited (Note 1)	28,750,000	71.43%	235,233,658	39.40%
Power Powell Limited (Note 1)	5,750,000	14.29%	47,066,494	7.88%
Ample Lamei Holding Ltd (Note 1)	5,750,000	14.29%	47,066,494	7.88%
other shareholders	0	0%	267,722,054	44.84%
Total:	40,250,000	100%	597,088,700	100%

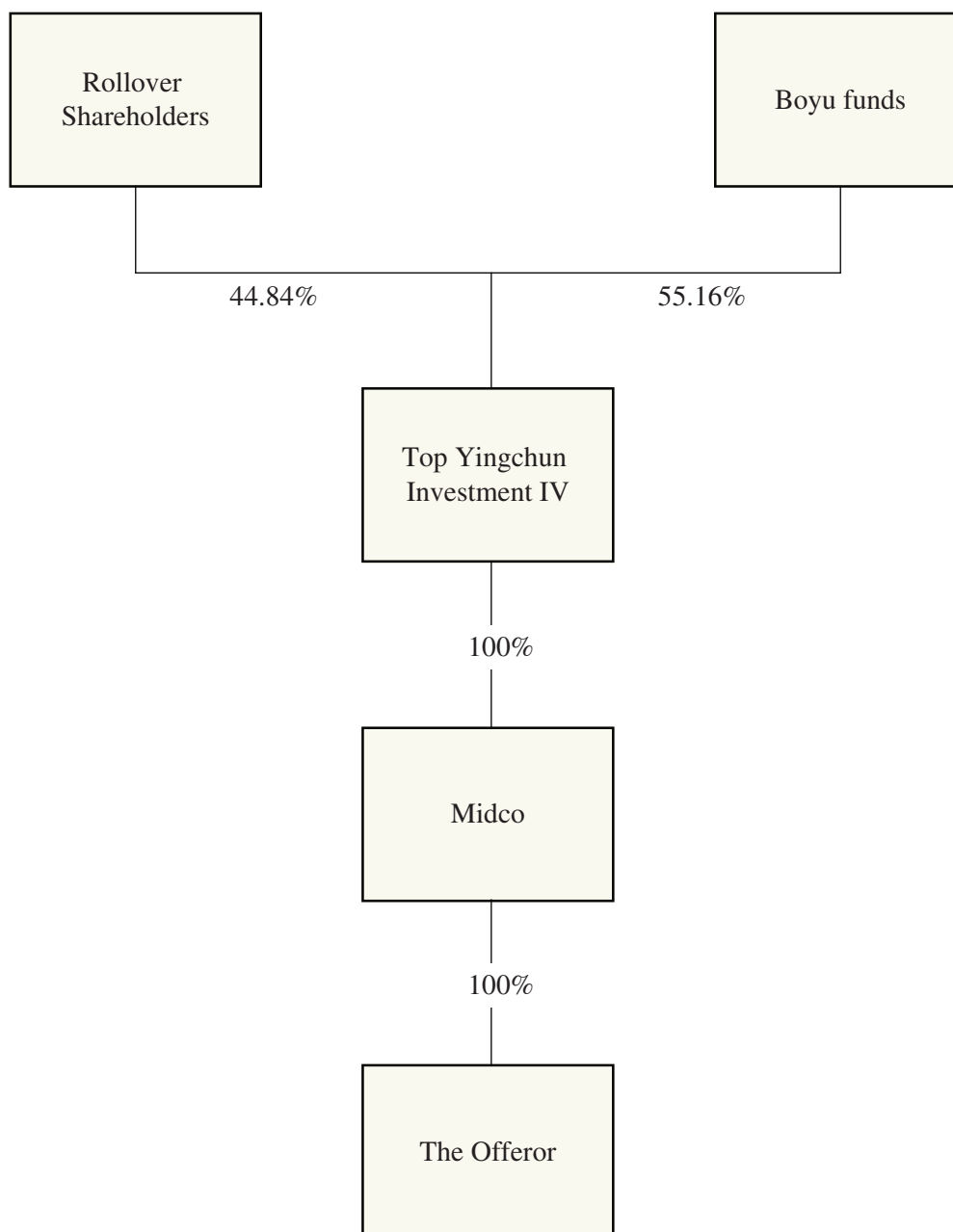
Note 1: Each of Jubilant Summer Limited, Power Powell Limited and Ample Lamei Holding Ltd is controlled by funds managed by subsidiaries of Boyu in their capacity as the general partner of such funds. The ultimate controlling shareholder of each of these entities is Boyu.

Note 2: Upon satisfaction of both Delisting Conditions, Top Yingchun Investment IV will undergo a share reclassification and reorganization, pursuant to which its authorised share capital will be restructured to comprise a single class of ordinary shares with a par value of US\$1.00 each, up to a maximum of 1,000,000,000 ordinary shares. Following such reclassification and reorganization, the total issued share capital of Top Yingchun Investment IV will be 329,366,646 ordinary shares (excluding any Top Yingchun Investment IV Shares to be issued pursuant to the Rollover Option).

For illustration purposes, set out below is the shareholding structure of Top Yingchun Investment IV and the Offeror immediately as at the Latest Practicable Date:



For illustration purposes, set out below is the shareholding structure of Top Yingchun Investment IV and the Offeror immediately after completion of the Revised Offer (assuming that both Delisting Conditions are satisfied and all Shareholders have accepted the Revised Offer and elected the Rollover Option under the Revised Offer):



Information of Top Yingchun Investment IV

Further information on Top Yingchun Investment IV is set out in Appendix IV to this Revised Composite Document.

Corporate Governance of Top Yingchun Investment IV

Shareholders of Top Yingchun Investment IV would have their rights and obligations in relation to Top Yingchun Investment IV governed by the provisions of the amended and restated memorandum and articles of association of Top Yingchun Investment IV, which will be in compliance with the BVI Business Companies Act and other applicable laws in the British Virgin Islands (the place of incorporation of Top Yingchun Investment IV).

A copy of Top Yingchun Investment IV's amended and restated memorandum and articles of association is set out in Appendix VI to this Revised Composite Document.

Top Yingchun Investment IV is an unlisted company incorporated in the British Virgin Islands. Accordingly, its shareholders will not be entitled to the benefits and protections afforded under the Listing Rules. In addition, depending on the number of Shareholders who opted for the Rollover Option, Top Yingchun Investment IV may not qualify as a “public company” under the Takeovers Code, in which case the protections under the Takeovers Code may not be applicable to holders of its shares.

REASONS FOR AND BENEFITS OF THE REVISED OFFER

Benefits of the Revised Offer to the Independent Shareholders

Unlock value at a premium

The Offeror has introduced an Enhanced Offer Price, which will only become payable if both Delisting Conditions are satisfied. If the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, Independent Shareholders who accept the Revised Offer will be entitled to receive the Enhanced Offer Price. The Enhanced Offer Price of HK\$8.69 per Offer Share represents a premium of approximately 18.07% to the closing price of HK\$7.36 per Share as quoted on the Stock Exchange on 13 March 2025, being the Last Undisturbed Date. The Enhanced Offer Price of HK\$8.69 per Offer Share represents a premium of approximately 0.81% to the closing price of HK\$8.62 per Share as quoted on the Stock Exchange on 27 March 2025, being the Last Trading Date. It also represents a premium of approximately 26.49% to the closing price of HK\$6.87 per Share as quoted on the Stock Exchange on 22 October 2025, being the Revised Announcement Last Trading Date, and a premium of approximately 9.86% to the closing price of HK\$7.91 per Share as quoted on the Stock Exchange on 8 December 2025, being the Latest Practicable Date.

Under such circumstances, the Offeror believes that the Revised Offer provides Independent Shareholders with an opportunity to realize their investment in the Company at a compelling premium over the current market price of the Shares.

Divest from liquidity-constrained portfolios

The Offeror notes that the trading liquidity of the Shares has been at a low level for a sustained period. The average daily trading volume of the Shares for the three months up to and including the Last Trading Date was approximately 0.49 million Shares per day, representing only approximately 0.08% of the issued Shares as at the date of the Initial Announcement.

Under the Revised Offer, Shareholders are presented with an Enhanced Offer Price, which becomes payable upon satisfaction of both Delisting Conditions. The Enhanced Offer Price provides an opportunity for Independent Shareholders to realize their holdings of the Shares with limited liquidity in return for cash.

Improve investment flexibility

The Rollover Option offers extra flexibility for Shareholders. If both Delisting Conditions are satisfied, Shareholders who accept the Revised Offer may elect the Rollover Option to reinvest their cash proceeds into Top Yingchun Investment IV, enabling continued indirect participation in the Company's future while benefiting from the enhanced premium.

Benefits of the Revised Offer to the Company

Focus on long-term development

In 2024, China's real estate industry has entered a phase of deepened adjustment, with policy focus shifting to the demand side. Amid market and industry changes, the Company takes a long-term vision and aims for the transition toward high-quality development and sustainable operation.

The privatization of the Company will enable the Offeror and the Company to pursue strategic decisions oriented toward long-term growth and value creation, free from the pressures of market expectations and share price volatility inherent to a publicly listed entity. Additionally, it will reduce the administrative and compliance burdens associated with maintaining its listed status, thus enabling management to focus time and financial resources on the Company's core business.

Limited usage of the listing platform

The Company has been unable to conduct equity financing since its listing, impeded by persistently low trading liquidity of its Shares in recent years. Consequently, it cannot leverage its listed status as an effective funding channel for business expansion and future growth.

GENERAL INFORMATION

Information on the Offeror and the Boyu Group

The Offeror is an investment holding company incorporated in Singapore with limited liability. The Offeror is 100% owned by Top Yingchun Investment IV, which is in turn held as to 71.43% by Jubilant Summer Limited, a company held as to 100% by Jubilant Springtime, LP. Jubilant Winter Limited held 100% interests in Jubilant Springtime, LP as its limited partner. Jubilant Season Limited is the general partner of Jubilant Springtime, LP. Both of Jubilant Winter Limited and Jubilant Season Limited are held as to 100% by Boyu Capital Fund V, Pte, Ltd, which is in turn held as to 100% by Boyu Capital Fund V. The general partner of Boyu Capital Fund V is Boyu Capital General Partner V, Ltd., which in turn held as to 100% by Boyu. Boyu is held as to 45.70% by XYXY Holdings Ltd., a company held as to 100% by Mr. Tong Xiaomeng. By virtue of the SFO, each of Top Yingchun Investment IV, Jubilant Summer Limited, Jubilant Springtime, LP, Jubilant Winter Limited, Jubilant Season Limited, Boyu Capital Fund V, Pte, Ltd, Boyu Capital Fund V, Boyu Capital General Partner V, Ltd., Boyu, XYXY Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the Shares held by the Offeror.

Thematic Bridge is an investment holding company incorporated in Singapore with limited liability, which is owned by funds managed by subsidiaries of Boyu. The ultimate controlling shareholder of Thematic Bridge is Boyu.

Founded in 2011, Boyu Group is an alternative asset management company with a comprehensive collaborative platform, focusing on private equity investment, listed company investment, venture capital investment and real estate and special opportunity investment. Using a theme-driven and long-term oriented approach, Boyu Group provides growth and transformational capital to leading companies in sectors including high technology, healthcare, consumer and business services.

As at the Latest Practicable Date, the managers of Boyu are Yixin, Ltd. (of which Mr. Tong Xiaomeng is the sole shareholder and sole director) and JH Capital Holdings Ltd. (of which Dr. Cheung, Chi Yan Louis is the sole shareholder and sole director). Yixin, Ltd. and JH Capital Holdings Ltd., each as a manager of Boyu, oversees the operations and management of Boyu.

Information on the Group

The Company is a joint stock company incorporated in the PRC with limited liability. The Group is principally engaged in the provision of space property management services, community value-added services, local catering services and smart living technology solutions in the PRC.

Set out below is a summary of the audited consolidated financial results of the Group for the three financial years ended 31 December 2022, 2023 and 2024 respectively and of unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2024 and 2025 respectively prepared in accordance with the relevant accounting principles and financial regulations applicable to the Hong Kong Financial Reporting Standards:

	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2024	Six months ended 30 June 2025
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Profit/(Loss) before income tax	(2,001,393)	(1,119,545)	(546,798)	(184,646)	100,359
Profit/(Loss) and total comprehensive income for the year/period	(1,839,935)	(981,661)	(550,976)	(190,301)	72,268

Set out below is further information regarding the Company as at 31 December 2022, 2023 and 2024 and 30 June 2025 respectively.

	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Net asset value (excluding non- controlling interests)	5,326,783	4,077,934	3,351,752	3,421,922
	<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>
Net asset value per Share (excluding non- controlling interests)	8.16	6.38	5.61	5.73

Shareholding structure of the Company

The shareholding structure of the Company as at the date of the Initial Announcement, immediately after the completion of Auction Shares Transfer and as at the Latest Practicable Date is as follows:

Name of Shareholders	As at the date of the Initial Announcement		Immediately after the completion of Auction Shares Transfer		As at the Latest Practicable Date	
	Approximate		Approximate		Approximate	
	Number of Shares	% of Shares in issue	Number of Shares	% of Shares in issue	Number of Shares	% of Shares in issue
The Offeror	143,626,500	24.05%	251,424,375	42.11%	295,491,857	49.49%
Thematic Bridge	77,942,271	13.05%	77,942,271	13.05%	77,942,271	13.05%
Other members of the Boyu Group	4,480,200	0.75%	4,480,200	0.75%	4,480,200	0.75%
The Offeror and its Concert Parties	226,048,971	37.86%	333,846,846	55.91%	377,914,328	63.29%
Jinke Property (<i>Note 1</i>)	162,977,875	27.30%	500,000	0.08%	500,000	0.08%
2022 Company EBT	7,097,325	1.19%	7,097,325	1.19%	7,097,325	1.19%
2023 Company EBT (<i>Note 2</i>)	11,849,800	1.98%	1,000,000	0.17%	1,000,000	0.17%
Hengye Meihao (<i>Note 3</i>)	50,516,464	8.46%	50,516,464	8.46%	50,516,464	8.46%
Xia Shaofei (<i>Note 4</i>)	310,000	0.05%	310,000	0.05%	310,000	0.05%
Other public Shareholders	138,288,265	23.16%	203,818,065	34.14%	59,423,789	9.95%
Total:	597,088,700	100%	597,088,700	100%	597,088,700	100%

Notes:

- As disclosed in the joint announcement on 19 September 2025 issued by the Offeror and the Company, the Offeror was notified by CSDC at around 16:45 on 18 September 2025 that the Auction Shares Transfer involving the transfer of 107,797,875 Auction Shares held by Jinke Property to the Offeror had been completed. In addition, 32,680,000 Shares and 22,000,000 Shares held by Jinke Property which were subject to a public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People's Court were transferred to Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. on 25 June 2025. Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. are independent of, and not acting in concert with, the Offeror. As at the Latest Practicable Date, Beijing Oriental Yuhong Waterproof Technology Co., Ltd. does not hold Shares in the Company and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. holds 21,999,900 Shares, representing approximately 3.68% of the issued share capital of the Company.
- As at the Latest Practicable Date, among the 1,000,000 Shares held by the 2023 Company EBT, Mr. Xia Shaofei (an executive Director) is interested in 224,500 Shares. His holding represents approximately 0.04% of the issued share capital of the Company. Mr. Xia Shaofei is not acting in concert with the Offeror.

3. Of the 50,516,464 Shares held by Hengye Meihao, 14,865,238 Shares, representing approximately 2.49% of the total issued share capital of the Company, were pledged to the Offeror to secure the debt under the Jinke Property Facility Agreement.
4. Mr. Xia Shaofei is an executive Director and is an Independent Shareholder who is not acting in concert with the Offeror. Except as disclosed in the Revised Composite Document, no other Directors hold Shares in the Company.

Independent Board Committee

As mentioned in the Initial Announcement and the Initial Composite Document, the Independent Board Committee, which comprises Ms. Yuan Lin, Ms. Xiao Huilin and Mr. Tung Woon Cheung Eric, being all the independent non-executive Directors, has been established by the Board to make a recommendation to the Independent Shareholders as to whether the Revised Offer is, or is not, fair and reasonable and as to acceptance of the Revised Offer (including whether to elect the Rollover Option), and whether to vote for the Delisting Resolution.

As Ms. Lin Ke, Mr. Wu Xiaoli and Mr. Qi Shihao, each a non-executive Director, are nominated by the Offeror and are therefore associated with the Boyu Group, they have a direct or indirect interest in the Revised Offer for the purposes of Rule 2.8 of the Takeovers Code and have accordingly excused themselves from being members of the Independent Board Committee. Please refer to the “Letter from the Independent Board Committee” in this Revised Composite Document for the details of the Independent Board Committee’s recommendations.

Independent Financial Adviser to the Independent Board Committee

The Independent Board Committee has engaged the Independent Financial Adviser to advise it in connection with the Revised Offer and as to whether the Revised Offer is, or is not, fair and reasonable and as to acceptance of the Revised Offer (including whether to elect the Rollover Option) and whether the Independent Shareholders are recommended to vote for the Delisting Resolution. For details of the Independent Financial Adviser’s advice, please see pages 69 to 127 of the Revised Composite Document.

No dividend or other distribution

As at the Latest Practicable Date, the Company has no outstanding dividend or other distribution that has been declared, made but not yet paid. In addition, the Company does not intend to declare, pay and/or make any dividend or other distribution on the Shares during the Offer Period.

Intention of the Offeror with regard to the Company

It is the intention of the Offeror to continue with the existing businesses of the Group and the Offeror does not intend to introduce any major changes to the businesses of the Group. Accordingly, there will be no material change to the existing businesses or the employment of the existing employees of the Group as a result of the Revised Offer. As at the Latest Practicable Date, the Offeror has not formulated any concrete plans for the redeployment of fixed assets of the Group and does not intend to nominate or appoint any new directors to the Board. For the long-term commercial justification of the Revised Offer, please refer to the section headed “Reasons for and Benefits of the Revised Offer” of this letter.

In addition, the Offeror has no intention to dispose of the assets of the Company other than those in the ordinary and usual course of business. As at the Latest Practicable Date, the Offeror, being a financial investor, has not formulated any concrete plans for any material disposal of assets of the Group.

Further terms of the Revised Offer

Under the Revised Offer, the Offer Shares will be acquired with all rights attached thereto as at the date of the Revised Composite Document or which subsequently become attached thereto, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, on or after the date of the Revised Composite Document, and free from Encumbrances.

Hong Kong stamp duty

Sellers’ ad valorem stamp duty arising in connection with acceptance of the Revised Offer will be payable by each Shareholder at the rate of 0.1% of the amount of the consideration payable by the Offeror for such person’s Offer Shares and will be deducted from the cash amount due to such accepting Shareholder. The Offeror will pay the buyer’s ad valorem stamp duty on its own behalf and, subject to such deduction aforesaid will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Offer Shares which are validly tendered for acceptance under the Revised Offer.

General matters relating to the Revised Offer

Availability of the Revised Offer

The making and implementation of the Revised Offer (including the Rollover Option) to Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Shareholders are located. Such Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. Overseas Shareholders who wish to take any action in relation to the Revised Offer (including the Rollover Option) are solely responsible for ensuring full compliance with the laws and

regulations of the relevant jurisdictions. This includes obtaining any necessary governmental, exchange control, or other consents, fulfilling all required formalities or legal obligations, and paying any applicable issue, transfer, or other taxes in connection with accepting the Revised Offer in such jurisdiction.

Acceptance of the Revised Offer (including the Rollover Option) by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror and its advisers and agents that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Based on the Register of Members as at the Latest Practicable Date, other than Thematic Bridge (which is incorporated in Singapore), none of the Shareholders registered as a shareholder on the Register of Members is an Overseas Shareholder.

Settlement of consideration

Prior to both Delisting Conditions being satisfied, the Base Offer Price (after deducting stamp duty) payable for the Offer Shares tendered under the Revised Offer will be settled no later than 7 Business Days after the date of receipt of a complete and valid acceptance of the Revised Offer in accordance with Rule 20.1 of the Takeovers Code.

Upon satisfaction of both Delisting Conditions:

- (a) for Shareholders whose tendered Shares having been accepted by the Offeror and the Base Offer Price has been paid (either under the Initial Offer or the Revised Offer), the difference between the Base Offer Price and the Enhanced Offer Price will be settled no later than 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement); and
- (b) for Shareholders who have not tendered their Shares for acceptance before the date on which both Delisting Conditions are satisfied, the Enhanced Offer Price payable for the Offer Shares tendered under the Revised Offer will be settled no later than 7 Business Days after the date of receipt of a complete and valid acceptance of the Revised Offer in accordance with Rule 20.1 of the Takeovers Code.

In relation to Shareholders' acceptances provided under the Revised Form of Acceptance:

- (a) For Shareholders who elect Option A, their acceptance is conditional upon satisfaction of both Delisting Conditions. The Enhanced Offer Price payable for the Offer Shares tendered under the Revised Offer will be settled no later than 7 Business Days after the date on which both Delisting Conditions are satisfied. If the Delisting Conditions are not satisfied by the Final Closing Date, acceptances under Option A will lapse and the relevant share certificates will be returned no later than 7 Business Days after the lapse of the Revised Offer.

- (b) For Shareholders who elect Option B, their acceptance is unconditional and the Base Offer Price will be settled no later than 7 Business Days after receipt of a valid acceptance of the Revised Offer. The difference between the Base Offer Price and the Enhanced Offer Price will be settled no later than 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement).

Taxation advice

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 Revised Offer. None of the Offeror and its Concert Parties, the Company, CICC, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Revised Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Revised Offer.

Further agreements or arrangements

The Offeror confirms that, as at the Latest Practicable Date:

- (a) other than the Revised Offer, there are no arrangements of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which exist between the Offeror, or its Concert Parties, and any other person;
- (b) there are no agreements or arrangements to which the Offeror is party which relate to circumstances in which it may or may not invoke or seek to invoke any pre-condition or condition to the Revised Offer;
- (c) there is no agreement or arrangement in relation to outstanding derivatives in respect of the securities in the Company which has been entered into by the Offeror or its Concert Parties; and
- (d) the Offeror and its Concert Parties have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Interest and dealings of the Offeror and its Concert Parties in the Company

As at the Latest Practicable Date:

- (a) Save for the 377,914,328 Shares owned by the Offeror and its Concert Parties, none of the Offeror nor any of its Concert Parties owns or controls or has directions over any Shares or voting rights of the Company, or any convertible securities, warrants or options (or other outstanding derivatives) in respect of the Shares;

- (b) Other than the Auction Shares and Shares acquired under the Initial Offer, none of the Offeror nor any of its Concert Parties, has dealt for value in any Shares, convertible securities, warrants or options in the Company or any derivatives in respect of such securities in the six months prior to the date of the Initial Announcement and up to and including the Latest Practicable Date;
- (c) Other than the Base Offer Price or the Enhanced Offer Price to be paid by the Offeror for each Offer Share (as the case may be), there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any of its Concert Parties to the holders of the Offer Shares in connection with the Revised Offer; and
- (d) Save for the Jinke Property Facility Agreement and the Facility-related Share Pledges to secure the Jinke Property Facility Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) the Offeror and any of its Concert Parties, or (ii)(b) the Company, its subsidiaries or associated companies.

CICC is the financial adviser to the Offeror in connection with the Revised Offer. Accordingly, CICC and relevant members of the CICC group which hold Shares on an own account or discretionary managed basis are presumed to be acting in concert with the Offeror in relation to the Company in respect of shareholdings of the CICC group in the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the CICC group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as CICC are not presumed to be acting in concert with the Offeror. However: (a) Shares held by any member of the CICC group acting in the capacity of an exempt principal trader will not be voted at the EGM in accordance with the requirements under Rule 35.4 of the Takeovers Code unless otherwise confirmed with the Executive; and (b) Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the EGM if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is entitled to vote at the EGM.

Interest and dealings of the Offeror and its Concert Parties in Top Yingchun Investment IV

As at the Latest Practicable Date:

- (a) Top Yingchun Investment IV is owned as to 71.43% by Jubilant Summer Limited, 14.29% by Power Powell Limited and 14.29% by Ample Lamei Holding Ltd. Each of Jubilant Summer Limited, Power Powell Limited and Ample Lamei Holding Ltd is managed by subsidiaries of Boyu; and
- (b) none of the Offeror nor any of its Concert Parties, has dealt for value in any Top Yingchun Investment IV Shares, convertible securities, warrants or options in Top Yingchun Investment IV or any derivatives in respect of such securities in the six months prior to the date of the Initial Announcement and up to and including the Latest Practicable Date.

Revised Composite Document

This Revised 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 that which would have been disclosed if this Revised Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

All documents and remittances to be sent to the Offer Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Offer Shareholders at their respective addresses as they appear in the Register of Members (or, in the case of joint Shareholders, to such Shareholder whose name appears first in the Register of Members). The Company, the Offeror and parties acting in concert with it, CICC, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Revised Offer will not be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith.

RECOMMENDATION AND ADDITIONAL INFORMATION

Your attention is drawn to the “Letter from the Board” on pages 54 to 64, the “Letter from the Independent Board Committee” on pages 65 to 68 and the “Letter from the Independent Financial Adviser” on pages 69 to 127, all of which are contained in the Revised Composite Document, in relation to their recommendations and/or advice regarding the Revised Offer.

Your attention is also drawn to the additional information set out in the appendices which form part of the Revised Composite Document.

LETTER FROM CICC

Yours faithfully,
For and on behalf of
**China International Capital Corporation Hong
Kong Securities Limited**


David Ching
Executive Director