一盈證券有限公司
I WIN SECURITIES LTD.

3 September 2026

To the Shareholders

Dear Sir or Madam,

CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY I WIN SECURITIES LIMITED FOR AND ON BEHALF OF MR. WANG HE TO ACQUIRE 56,320,200 SHARES IN CHINA TONTINE WINES GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED BY MR. WANG HE AND PARTIES ACTING IN CONCERT WITH HIM)

INTRODUCTION

Reference is made to the Announcement.

On 6 August 2026 (after trading hours), the Offeror notified the Offeree Company that he has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 56,320,200 Offer Shares (representing approximately 18.68% of the Offeree Company's total issued share capital as at the date of the Announcement) not already owned by the Offeror and parties acting in concert with him at the Offer Price of HK$0.20 per Offer Share.

The making of the Partial Offer was subject to the satisfaction of the Pre-Condition, being the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. Reference is also made to the announcement of the Offeror dated 2 September 2026 in relation to the update on the Partial Offer. As disclosed in such announcement, the Offeror announced that the Pre-Condition has been satisfied on 1 September 2026.

As at the Latest Practicable Date, the Offeror and parties acting in concert with him held 33,839,800 Shares (representing approximately 11.22% of the total issued share capital of the Offeree Company).

As at the Latest Practicable Date, the Offeree Company had 301,561,800 Shares in issue and did not have any outstanding securities, options, derivatives, warrants which are convertible or exchangeable into Shares and the Offeree Company had no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

This letter forms part of this Offer Document and sets out, among other things, principal terms of the Partial Offer, together with the information on the Offeror and the intention of the Offeror regarding the Offeree Group. Further details of the terms and procedures of acceptance of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

THE PARTIAL OFFER

Principal terms of the Partial Offer

The Partial Offer is made by I Win Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share .... HK$0.20 in cash

The Offer Price of HK$0.20 per Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Last Trading Day.

The Partial Offer is extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

The procedures for acceptance and further details of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

Pursuant to the Takeovers Code, the Offeree Document will be issued by the Offeree Company with the inclusion of the views of the Board and the independent board committee of the Offeree Company on the Partial Offer, and the written advice of the independent financial adviser of the Offeree Company in relation to whether the Partial Offer is fair and reasonable or not, and as to acceptance. The Shareholders are advised to read the Offer Document and the Offeree Document before taking any action in respect of the Partial Offer.

Pre-Condition to the Partial Offer

As disclosed in the Announcement, the making of the Partial Offer was subject to the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

As disclosed in the announcement of the Offeror dated 2 September 2026 in relation to the update on the Partial Offer, the Offeror announced that the Pre-Condition had been satisfied on 1 September 2026.

Condition to the Partial Offer

The Partial Offer is subject to the Condition that valid acceptances being received (and not, where permitted, withdrawn) in respect of a minimum of 56,320,200 Offer Shares (representing approximately 18.68% of the Offeree Company's total issued share capital as at the Latest Practicable Date) at or before 4:00 p.m. (Hong Kong time) on the First Closing Date, which shall be at least 28 days following the Despatch Date of the Offer Document issued by the Offeror in respect of the Partial Offer, or such later date as may be extended by the Offeror in accordance with the requirements of the Takeovers Code.

In the event that valid acceptances are received:

(i) for less than the required number of 56,320,200 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the requirements of the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; and

(ii) for not less than the required number of 56,320,200 Offer Shares on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the Offer Document, the Partial Offer must initially be open for acceptance for at least 28 days following the Despatch Date.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Pursuant to Rule 28.4 of the Takeovers Code, if the Partial Offer has been declared unconditional as to acceptances prior to the First Closing Date, provided that Rule 15.3 of the Takeovers Code is complied with, the Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date.

Accordingly, if the acceptance condition is fulfilled during the period between the Despatch Date and the date which is 14 days before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter, and the Offeror cannot extend the First Closing Date and the Final Closing Date would be on (but no earlier than) the First Closing Date. If the acceptance condition is fulfilled within the 14-days period before the First Closing Date, the Partial Offer would remain open for acceptance for 14 days after the Partial Offer is declared unconditional as to acceptance (i.e. the Final Closing Date).

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Partial Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Partial Offer unconditional in all respects is 7:00 p.m. on the 60th day after the Despatch Date (or such later date to which the Executive may consent).

WARNING: Shareholders and potential investors of the Offeree Company should note that the Partial Offer will be subject to the satisfaction of the Condition. Accordingly, the Partial Offer may or may not become unconditional and will lapse if it does not become unconditional.

Shareholders and potential investors of the Offeree Company are advised to exercise caution when dealing in the securities of the Offeree Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Comparison of value for the Offer Price

The Offer Price of HK$0.20 per Offer Share represents:

(i) a discount of approximately 48.05% to the closing price of HK$0.385 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 44.44% the closing price of HK$0.360 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 34.21% to the average of the closing prices of the Shares of approximately HK$0.304 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 17.70% to the average of the closing prices of the Shares of approximately HK$0.243 as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 42.86% to the audited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK$0.35 per Share (based on (i) the Offeree Company's audited consolidated net assets attributable to the owners of the Offeree Company of approximately RMB91,734,000 (equivalent to approximately HK$106,411,440) as at 31 December 2025; and (ii) the total number of 301,561,800 issued Shares as at the Latest Practicable Date) as at 31 December 2025; and

(vi) a discount of approximately 39.40% to the unaudited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK$0.33 per Share (based on (i) the Offeree Company's unaudited consolidated net assets attributable to the owners of the Offeree Company of approximately RMB86,765,000 (equivalent to approximately HK$100,647,400) as at 30 June 2026; and (ii) the total number of 301,561,800 issued Shares as at the Latest Practicable Date) as at 30 June 2026.

Offeror's view on the Offer Price

Despite the Offer Price of HK$0.20 per Offer Share represents a discount to the closing prices of the Shares and audited consolidated net asset value attributable to the owners of the Offeree Company per Share as illustrated above, the Offeror considers that the Partial Offer provides a viable exit for the Shareholders to realise part of their investment in the Offeree Company at the Offer Price in view of the followings:

(i) the Shares of the Offeree Company had been suspended from trading for approximately 18 months on 2 September 2024 and resumed trading on 27 February 2026, a short trading resumption for approximately 6 months from the date of the Announcement;

(ii) since the resumption of trading of the Shares on 27 February 2026, the closing prices of the Shares showed a gradual downtrend up to 23 July 2026. The closing price of the Shares plummeted from HK$0.43 per Share on 27 February 2026 to HK$0.144 per Share on 23 July 2026. Since then, the closing price of the Shares surged and closed at HK$0.36 per Share on 6 August 2026, being the Last Trading Day. Based on the public information, save for (a) the placing of up to 60,312,360 placing shares at a price of HK$0.145 per placing share as announced by the Offeree Company on 26 July 2026 (the "**Placing**"); and (b) the receipt of a notice of commencement of court proceeding with respect to the aforesaid placing as announced by the Offeree Company on 6 August 2026, the Offeror is not aware of any happening which might have affected the closing price and there is no guarantee that such closing price may sustain. The Offeror therefore considers it is more appropriate to draw reference to a longer time period to eliminate short term volatility, in particular the Offer Price of HK$0.20 per Offer Share is close to the average of the closing prices of the Shares of approximately HK$0.202 as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day;

(iii) the Offeree Company recorded consolidated total comprehensive expense attributable to the owner of the Offeree Company for the last four years ended 31 December 2025 and for the six months ended 30 June 2026; and

(iv) no dividend has been declared or paid by the Offeree Company for the last ten financial years ended 31 December 2025.

Highest and lowest Share prices

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK$0.55 per Share on 31 August 2026.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK$0.144 per Share on 23 July 2026.

Total value of the Partial Offer

Assuming valid acceptances of the Partial Offer for the required number of 56,320,200 Offer Shares have been tendered by the Qualifying Shareholders and based on the Offer Price of HK$0.20 per Offer Share, the total cash consideration payable by the Offeror to purchase the 56,320,200 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK$11,264,040.

Financial resources available for the Partial Offer

The Offeror will finance the consideration payable under the Partial Offer by his personal savings, none of which is borrowed from other parties. Amasse Capital, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror under the Partial Offer.

Acceptance of the Partial Offer

Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. Subject to the Partial Offer becoming unconditional in all respects, if valid acceptances are received for more than the required number of Offer Shares on the date which is (i) the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances; or (ii) the First Closing Date, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Despatch Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = the number of Offer Shares under the Partial Offer (i.e. 56,320,200 Offer Shares)

B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 56,320,200 Offer Shares.

Odd lots

Shareholders should note that acceptance of the Partial Offer may result in holding odd lots of Shares. Accordingly, Mr. Fong Wai Lok, Raymond of I Win Securities, whose address is at Room 3001-3002, 30/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong (telephone number: (852) 2688 6333, office hours: 9:30 a.m. to 4:30 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks following the closing of the Partial Offer to enable such Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Shareholders should note that the matching of odd lots is not guaranteed.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by he/she/it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of preemption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date. As at the Latest Practicable Date, the Offeree Company had not declared any dividends or other distributions which remain unpaid.

If, after the Latest Practicable Date and up to the Final Closing Date, any dividend and distributions is declared in respect of the Offer Shares and the record date of which falls on or before the Final Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distributions declared, made or paid in respect of each Offer Share, in which case any reference in this Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Based on the published information of the Offeree Company available to the public as at the Latest Practicable Date, there had been no dividend or distribution declared by the Offeree Company for the financial year ended 31 December 2025 and up to the Latest Practicable Date.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be made as soon as possible but in any event no later than seven (7) business days after the Final Closing Date.

No fractions of a cent will be payable and the amount of cash consideration payable to any person who accept the Partial Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the Qualifying Shareholders who accept the Partial Offer at a rate of 0.1% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of the Partial Offer.

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

Return of documents

If the Partial Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, or is withdrawn or lapsed, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Receiving Agent will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/ or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days following the Final Closing Date.

Taxation advice

Qualifying 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 Partial Offer. None of the Offeror and parties acting in concert with him, Amasse Capital, I Win Securities and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Overseas Shareholders

The Partial Offer is made to all Qualifying Shareholders, including the Overseas Shareholders and a copy of this Offer Document will be sent to each Shareholder with registered addresses in Hong Kong or jurisdictions outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibilities of any such persons who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

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

SHAREHOLDING STRUCTURE OF THE OFFEREE COMPANY AND EFFECT OF THE PARTIAL OFFER

Assuming that there will be no change to the issued share capital of the Offeree Company and no other change to the shareholding between the Latest Practicable Date and up to the Final Closing Date, the shareholding structure of the Offeree Company, as at the Latest Practicable Date and immediately upon completion of the Partial Offer, is set out below:

Name of shareholders of the Offeree Company	**As at the Latest Practicable Date**		**Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer**	
	No. of Shares	*%*	*No. of Shares*	*%*
The Offeror and parties acting in concert with him *(Note 1)*	33,839,800	11.22	90,160,000	29.90
Up Mount International Limited *(Note 2)*	30,080,872	9.98	23,752,812	7.88
Sky Source International Investments Limited *(Note 3)*	20,000,000	6.63	15,792,636	5.24
Bon Voyage Development Limited *(Note 4)*	40,000,000	13.26	31,585,271	10.47
Mr. Yan Shaohua	23,758,200	7.88	18,760,230	6.22
Mr. Yu Xinxin	25,760,000	8.54	20,340,915	6.74
Other public shareholders	128,122,928	42.49	101,169,936	33.55
Total	301,561,800	100.00%	301,561,800	100.00%

Notes:

1. As at Latest Practicbale Date, the Offeror held 30,160,000 Shares, representing approximately 10.00% of the total issued share capital of the Offeree Company, and Ms. Lu Guozhi (魯國芝) ("**Ms. Lu**") (being the mother of the Offeror) held 3,679,800 Shares, representing approximately 1.22% of the total issued share capital of the Offeree Company.

2. Up Mount International Limited ("**Up Mount**") is a company incorporated in the British Virgin Islands (the "**BVI**") and is owned as to 51% by Mr. Wang Guangyuan ("**Mr. Wang**") and 49% by Sky Source International Investments Limited ("**Sky Source**"). Mr. Wang is deemded to be interesred in the Shares held by Up Mount under Part XV of the SFO. Ms. Zhang Min is the spouse of Mr. Wang and is deemed to be interested in all the Shares held by Mr. Wang (through Up Mount) by virtue of the SFO.

The Offeror confirms he does not have any relationship with Mr. Wang.

3. Sky Source is a company incorporated in Samoa. It is beneficially owned by Mr. Li Jerry Y. ("**Mr. Li Y**") (37.5%) and Mr. Zhu Minghui ("**Mr. Zhu**") (37.5%), who are non-executive Directors of the Offeree Company. Sky Source, as beneficial owner of 20,000,000 Share, representing approximately 6.63% of the total number of issued Shares. Mr. Li Y and Mr. Zhu are deemed to be interested in the Shares held by Sky Source under Part XV of the SFO. Sky Source also holds 49% of shareholding of Up Mount.

4. Bon Voyage Development Limited ("**Bon Voyage**") is a company incorporated in the BVI, whose issued share capital are owned by Mr. Huang Chuwu (30%), who is an executive Director of the Offeree Company, and two other individuals.

   The Offeror confirms Bon Voyage or its concert parties is not acting in concert with the Offeror and parties acting in concert with him.

INFORMATION ON THE OFFEREE GROUP

The Offeree Group is principally engaged in the business of manufacturing and sales of wine products.

The following table is a summary of the audited consolidated financial information of the Offeree Group for the two financial years ended 31 December 2024 and 2025 as extracted from the annual report of the Offeree Company for the year ended 31 December 2025:

	For the year ended 31 December		**For the six months ended 30 June**	
	2024	**2025**	**2025**	**2026**
	(audited)	*(audited)*	*(unaudited)*	*(unaudited)*
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Revenue	107,988	159,373	59,695	74,755
Profit/(loss) before taxation	(347,254)	3,483	642	(3,376)
Total comprehensive income/ (expense) attributable to the owners of the Offeree Company	(321,302)	(843)	62	(4,969)

As at 31 December 2025, the audited consolidated net assets of the Offeree Company were approximately RMB153.02 million, of which approximately RMB91.73 million was attributable to the owners of the Offeree Company. As at 30 June 2026, the unaudited consolidated net assets of the Offeree Company were approximately RMB140.22 million, of which approximately RMB86.77 million was attributable to the owners of the Offeree Company.

INFORMATION ON THE OFFEROR

The Offeror, aged 35, is a businessman in the PRC, with his businesses covering auto parts manufacturing, venture capital, equity investment. He founded an investment company in 2017, namely Bomhan Investment (Shenzhen) Co., Ltd.* (伯翰投資(深圳)有限公司) ("**Bomhan Investment**"), in Shenzhen, the PRC, with around 10 years of experience in the field of venture capital and finance. He is currently the controlling shareholder, the director and the general manager of Bomhan Investment. Bomhan Investment was established in 2017 in the PRC and mainly engaged in investment business, directly and indirectly investing in both private and listed companies in the PRC and Hong Kong.

As at the Latest Practicable Date, Bomhan Investment has directly invested in several companies, such as (i) 雷索智能科技(蘇州)有限公司 (Resuo Intelligent Technology (Suzhou) Co., Ltd.*); and (ii) 北京可以科技有限公司 (Beijing Keyi Technology Co., Ltd.*).

In addition, as at the Latest Practicable Date, Bomhan Investment is the sole shareholder of 深圳市三匯資本私募股權基金管理有限公司 (Shenzhen Sanhui Capital Private Equity Fund Management Co., Ltd.*) ("**Shenzhen Sanhui**") with an asset under management of over RMB300 million. The investments of Shenzhen Sanhui include (i) 安徽華創新材料股份有限公司(Anhui Huachuang New Materials Co., Ltd.*), a company in the process of applying for listing in Hong Kong; (ii) 深圳瑞識科技股份有限公司 (Shenzhen RAYSEES Technology Co., Ltd.*); (iii)北京管橋醫療科技有限公司 (Beijing Guanqiao Medical Technology Co., Ltd*) and; (iv) 康鈦醫療科技(蘇州)有限公司 (Kconti Medical Technology (Suzhou) Co., Ltd.*).

REASONS FOR THE PARTIAL OFFER

The Offeror has become a substantial shareholder (as defined under the Listing Rules) of the Company since August 2024 and is optimistic about the business development of the Offeree Company. As such, the Offeror is interested in increasing its voting rights in the Offeree Company through making the Partial Offer in order to exert further influence through shareholder rights and voting power with respect to corporate action(s), transaction(s) and nomination of directorship of the Offeree Company and its management.

Shortly after the Offeror becoming a substantial shareholder (as defined under the Listing Rules) of the Company, the Shares of the Offeree Company had been suspended from trading for approximately 18 months commencing on 2 September 2024 and just resumed trading for approximately 6 months on 27 February 2026. Further, the Offeror has also considered (i) the Offeree Company recorded consolidated total comprehensive expense attributable to the owner of the Offeree Company for the last four years ended 31 December 2025 and for the six months ended 30 June 2026; and (ii) no dividend has been declared or paid by the Offeree Company for the last ten financial years ended 31 December 2025. Considering the above factors, the Offeror takes a prudent investment strategy not to assume control over the Offeree Company through the Partial Offer. The investment in the Offeree Company by the Offeror is adopted the similar strategies as that of Bonham Investment and Shenzhen Sanhui as they have not assumed the control of the invested companies as mentioned in the section headed "INFORMATION OF THE OFFEROR" above.

As at the Latest Practicable Date, the Offeror has no intention to (i) downsize, cease or dispose of the existing business of the Offeree Company; (ii) introduce any major changes in the principal business, including any redeployment of the fixed assets of the Offeree Company other than those in its ordinary and usual course of business; or (iii) discontinue the employment of the employees of the Offeree Group following the close of the Partial Offer.

PUBLIC FLOAT OF THE OFFEREE COMPANY

The Stock Exchange has stated that:

(a) if, at the closing of the Partial 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;

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

(b) if, at the closing of the Partial Offer, the Offeree Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), 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 Offeree Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Offeree Company to remain listed on the Stock Exchange. The Offeror will undertake to the Stock Exchange that if, at the close of the Partial Offer, the Offeree Company fails to comply with the requirements of Rule 13.32B of the Listing Rules, the Offeror will take appropriate steps to ensure the Offeree Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. Assuming (i) full acceptances of the number of Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree Company between the Latest Practicable Date and up to the Final Closing Date, the Offeree Company will have a public float of above 25% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 13.32B of the Listing Rules.

ACCEPTANCE AND SETTLEMENT OF THE PARTIAL OFFER

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

COMPULSORY ACQUISITION

The Offeror will not have the power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Partial Offer after the close of the Partial Offer.

GENERAL

All documents and remittances will be sent to the Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Offeree Company, or, in case of joint holders to the Shareholder whose name appears first in the said register of members. None of the Offeror, parties acting in concert with him, Amasse Capital, I Win Securities and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Partial Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Partial Offer set out in the appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,
For and on behalf of
I Win Securities Limited

Mr. Fong Wai Lok Raymond
Responsible Officer