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## THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Centenary United Holdings Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

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### MSINT LTD

*(Incorporated in the British Virgin Islands with limited liability)*



### CENTENARY UNITED HOLDINGS LIMITED

世紀聯合控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1959)

## COMPOSITE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF MSINT LTD TO ACQUIRE ALL THE ISSUED SHARES OF CENTENARY UNITED HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY MSINT LTD AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Offeror



RAINBOW CAPITAL (HK) LIMITED  
泓博資本有限公司

Independent Financial Adviser to  
the Independent Board Committee

VEDA | CAPITAL  
智略資本

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Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from Rainbow Capital containing, among other things, details of the terms of the Offer, is set out on pages 7 to 20 of this Composite Document.

A letter from the Board is set out on pages 21 to 30 of this Composite Document. A letter from the Independent Board Committee is set out on pages IBC-1 to IBC-2 of this Composite Document. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee, is set out on pages IFA-1 to IFA-26 of this Composite Document.

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

Form of Acceptance of the Offer must be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Tuesday, 10 February 2026 (Hong Kong time) (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code).

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "IMPORTANT NOTICE" in this Composite Document before taking any action. It is the responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such Overseas Independent Shareholder in respect of such jurisdictions. Overseas Independent Shareholders are advised to seek professional advice on deciding whether or not to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at <https://www.car2000.com.cn/?l=en-us> as long as the Offer remains open.

20 January 2026

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*Accompanying Document — Form of Acceptance*

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## EXPECTED TIMETABLE

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*The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All time and date references contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.*

### Events

### Time and Date

Despatch date of this Composite Document and the accompanying

Form of Acceptance (*Note 1*) ..... Tuesday, 20 January 2026

Offer opens for acceptance (*Note 1*) ..... Tuesday, 20 January 2026

Latest time and date for acceptance of the Offer (*Notes 2, 3 and 5*) ..... By 4:00 p.m. on  
Tuesday, 10 February 2026

Closing Date (*Notes 3 and 5*) ..... Tuesday, 10 February 2026

Announcement of the results of the Offer

(or its extension or revision, if any) on the website of

the Stock Exchange (*Notes 3 and 5*) ..... no later than 7:00 p.m.  
on Tuesday, 10 February 2026

Latest date for posting of remittances in respect of valid

acceptances received under the Offer (*Notes 4 and 5*) ..... Tuesday, 24 February 2026

### Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror decides to revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed “1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER” in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Tuesday, 10 February 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that

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## EXPECTED TIMETABLE

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the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.
5. If there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal" or "extreme conditions" as announced by the Hong Kong Government:
  - a. in force in Hong Kong at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will remain on the same Business Day; or
  - b. in force in Hong Kong at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will be rescheduled to the following Business Day which does not have any of those warnings or condition in force in Hong Kong at any local time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

**Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.**

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## **IMPORTANT NOTICE**

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### **NOTICE TO THE OVERSEAS INDEPENDENT SHAREHOLDERS**

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws or regulations of the relevant jurisdictions. Overseas Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek legal advice in respect of the Offer.

It is the responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Independent Shareholders in respect of the acceptance of the Offer in such jurisdictions.

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

The Offeror and the parties acting in concert with it, the Company, Rainbow Capital, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Independent Shareholders for any taxes or duties as such persons may be required to pay. Please see the paragraphs headed “Overseas Independent Shareholders” in the “Letter from Rainbow Capital” and “7. OVERSEAS INDEPENDENT SHAREHOLDERS” in Appendix I to this Composite Document for further details.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

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## DEFINITIONS

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*In this Composite Document, unless the context otherwise requires, the following terms or expressions shall have the following meanings:*

“Acquisition”	the acquisition by the Offeror of the Sale Shares on the terms and subject to the conditions set out in the Sale and Purchase Agreement from the Vendors pursuant to the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code and “concert parties” shall be construed accordingly
“associates”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	Tuesday, 10 February 2026, being the closing date of the Offer, which is at least 21 days after the date of this Composite Document, or if the Offer is extended, any subsequent closing date of the Offer as may be determined by the Offeror and jointly announced by the Offeror and the Company in accordance with the Takeovers Code
“Company”	Centenary United Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1959)
“Completion”	the completion of the Acquisition with respect to the Sale Shares in accordance with the terms and condition set out in the Sale and Purchase Agreement, which took place on 11 December 2025

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## DEFINITIONS

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“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration in the total amount of HK\$152,650,980.00 for the Acquisition payable by the Offeror to the Vendor with respect to the Sale Shares under the Sale and Purchase Agreement (being HK\$0.405 per Share)
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Form(s) of Acceptance”	The relevant form(s) of acceptance and transfer of the Offer Shares in respect of the Offer
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors (namely, Mr. Li Wai Keung, Mr. Li Weining and Ms. Yan Fei) who have no direct or indirect interest in the Offer, which has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer
“Independent Financial Adviser” or “Veda Capital”	Veda Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee in respect of the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror, its ultimate beneficial owners and parties acting in concert with any of them
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Irrevocable Undertaking”	the irrevocable undertaking dated 11 December 2025 given by Mr. Law in favour of the Offeror in respect of the 3,000,000 Undertaking Shares beneficially owned by Mr. Law after Completion
“Joint Announcement”	the announcement jointly published by the Offeror and the Company dated 16 December 2025 in relation to, among other things, the Acquisition and the Offer pursuant to Rule 3.5 of the Takeovers Code
“Last Trading Day”	11 December 2025, being the last trading day of the Shares immediately prior to the suspension of trading in the Shares with effect from 9:00 a.m. on 12 December 2025, pending the publication of the Joint Announcement



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## DEFINITIONS

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“Latest Practicable Date”	16 January 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Mo”	Mr. Mo Mingdong (莫銘東), the sole director of the Offeror who legally and beneficially owns 99% of the entire issued share capital in the Offeror, and a party acting in concert with the Offeror
“Offer”	the mandatory unconditional cash offer made by Rainbow Capital for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on 16 December 2025 (being the date of the Joint Announcement) and ends on the Closing Date
“Offer Price”	the price of HK\$0.94 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer
“Offer Share(s)”	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it and the Undertaking Shares
“Offeror”	MSINT LTD, a company incorporated in BVI with limited liability, which is legally and beneficially owned as to 99% by Mr. Mo and 1% by Mr. Ng Yiu Ming, respectively
“Overseas Independent Shareholder(s)”	the Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, are outside Hong Kong

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## DEFINITIONS

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“PRC”	the People’s Republic of China, which for the purpose of this Composite Document, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer and the agent making the Offer for and on behalf of the Offeror
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, with its address at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period from 16 June 2025, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 11 December 2025 entered into by the Offeror and the Vendors, pursuant to which the Vendors agreed to sell and the Offeror agreed to acquire the Sale Shares (i.e. a total number of 376,916,000 Shares, being approximately 71.12% of the entire issued share capital of the Company as at the Latest Practicable Date), at the Consideration of HK\$152,650,980.00 (being HK\$0.405 per Sale Share)
“Sale Shares”	a total number of 376,916,000 Shares acquired by the Offeror from the Vendors pursuant to the Sale and Purchase Agreement, representing approximately 71.12% of the entire issued Shares as at the Latest Practicable Date
“SFC”	the Securities and Futures Commission of Hong Kong

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## DEFINITIONS

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“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Significant Public Float Shortfall”	has the meaning ascribed thereto under Rule 13.32F of the Listing Rules
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Undertaking Shares”	3,000,000 Shares (representing approximately 0.57% of the entire issued share capital of the Company as at the Latest Practicable Date) beneficially owned by Mr. Law which are subject to the Irrevocable Undertaking
“Vendor A”	Chong Kit Limited, an investment holding company established under the laws of BVI with limited liability, which is legally, beneficially and wholly-owned by Mr. Law
“Vendor B” or “Mr. Law”	Mr. Law Hau Kit (羅厚杰), an executive Director, the chairman and chief executive officer of the Company, who beneficially owned 379,916,000 Shares, representing approximately 71.68% of the entire issued share capital of the Company prior to Completion and is subject to the Irrevocable Undertaking
“Vendors”	collectively, Vendor A and Vendor B
“%”	per cent.

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## LETTER FROM RAINBOW CAPITAL

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Unit 710, 7/F, Wing On House  
71 Des Voeux Road Central  
Central, Hong Kong

20 January 2026

*To the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
RAINBOW CAPITAL (HK) LIMITED  
FOR AND ON BEHALF OF MSINT LTD  
TO ACQUIRE ALL THE ISSUED SHARES OF  
CENTENARY UNITED HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY MSINT LTD AND PARTIES ACTING IN CONCERT WITH IT)**

### INTRODUCTION

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 16 December 2025 in relation to, among other things, the Acquisition and the Offer.

As disclosed in the Joint Announcement, on 11 December 2025 (after trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendors (as the vendors) entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 376,916,000 Shares, being approximately 71.12% of the entire issued share capital of the Company as at the Latest Practicable Date), for a total cash consideration of HK\$152,650,980 (being HK\$0.405 per Sale Share). Pursuant to the Sale and Purchase Agreement, (i) Vendor A agreed to sell 373,916,000 Sale Shares (representing approximately 70.55% of the entire issued share capital of the Company as at the Latest Practicable Date); and (ii) Vendor B agreed to sell 3,000,000 Sale Shares (representing approximately 0.57% of the entire issued share capital of the Company as at the Latest Practicable Date). The Consideration in the amount of HK\$151,435,980 and HK\$1,215,000 are payable by the Offeror to Vendor A and Vendor B respectively under the Sale and Purchase Agreement at Completion. The Consideration was fully settled by the Offeror by cash from its internal resources immediately upon the signing of the Sale and Purchase Agreement.

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## LETTER FROM RAINBOW CAPITAL

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Completion took place immediately upon the signing of the Sale and Purchase Agreement on 11 December 2025.

Immediately prior to the Completion, the Offeror, Mr. Mo and parties acting in concert with any of them are interested in 502,000 Shares, representing approximately 0.09% of the total issued share capital of the Company as at the Latest Practicable Date. Other than the aforementioned 502,000 Shares, the Offeror, Mr. Mo and parties acting in concert with any of them did not own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately upon Completion and as at the Latest Practicable Date, the Offeror, Mr. Mo and parties acting in concert with any of them are interested in a total number of 377,418,000 Shares, representing approximately 71.21% of the entire issued share capital of the Company as at the Latest Practicable Date, under which the Offeror is directly interested in 376,916,000 Shares and Mr. Mo is directly interested in 502,000 Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Rainbow Capital is, on behalf of the Offeror, making the Offer in compliance with the Takeovers Code on the terms set out in this Composite Document.

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

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

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## LETTER FROM RAINBOW CAPITAL

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### THE OFFER

#### Principal terms of the Offer

We, Rainbow Capital, for and on behalf of the Offeror and in compliance with the Takeovers Code, are making the Offer on the following basis:

**For each Offer Share . . . . . HK\$0.94 in cash**

The Offer Price of HK\$0.94 per Offer Share represents the highest price per Share paid by the Offeror, Mr. Mo and parties acting in concert with any of them for the acquisition of the Shares (i.e. on 30 October 2025) within six months prior to the commencement of the Offer Period.

Save for the acquisition of the Sale Shares contemplated under the Sale and Purchase Agreement and the acquisitions and disposals of the Shares by Mr. Mo (details of which are set out under the paragraph headed “3. DEALING AND INTERESTS IN THE COMPANY’S SECURITIES AND OTHER ARRANGEMENTS” in Appendix IV of this Composite Document), neither the Offeror, its sole director (i.e. Mr. Mo), nor any parties acting in concert with any of them had dealt for value in nor owned any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the Relevant Period.

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

The Offer is extended to all Independent Shareholders, being Shareholders other than the Offeror, Mr. Mo and parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached and accrued thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

As at the Latest Practicable Date, there are 530,002,000 Shares in issue. The Company does not have any other outstanding Shares, options, derivatives, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities in the Company.

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## LETTER FROM RAINBOW CAPITAL

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

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

**The Offer Price will not be increased and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.**

### Comparison of value

The Offer Price of HK\$0.94 per Offer Share represents:

- (i) a discount of approximately 67.47% to the last trading price of HK\$2.89 per Share as quoted on the Stock Exchange on 16 January 2026, being the Latest Practicable Date;
- (ii) a discount of approximately 66.78% to the closing price of HK\$2.83 per Share as quoted on the Stock Exchange on 11 December 2025, being the Last Trading Day;
- (iii) a discount of approximately 67.81% to the average closing price of approximately HK\$2.92 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 68.61% to the average closing price of approximately HK\$3.00 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 59.12% to the average closing price of approximately HK\$2.30 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (vi) a premium of approximately 361.0% over the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.2039 per Share as at 31 December 2024, calculated based on (i) the audited consolidated net assets attributable to the Shareholders of approximately RMB100,070,000 (equivalent to approximately HK\$108,062,000) as at 31 December 2024; (ii) 530,002,000 Shares in issue as at the

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## LETTER FROM RAINBOW CAPITAL

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Latest Practicable Date; and (iii) the RMB to HK\$ exchange rate of RMB0.92604 to HK\$1 (being the exchange rate as quoted by the People's Bank of China as at 31 December 2024); and

- (vii) a premium of approximately 439.9% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.1741 per Share as at 30 June 2025, calculated based on (i) the unaudited consolidated net assets attributable to the Shareholders of approximately RMB84,163,000 (equivalent to approximately HK\$92,289,000) as at 30 June 2025; (ii) 530,002,000 Shares in issue as at the Latest Practicable Date; and (iii) the RMB to HK\$ exchange rate of RMB0.91195 to HK\$1 (being the exchange rate as quoted by the People's Bank of China as at 30 June 2025).

### **Highest and Lowest Share Prices**

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$3.71 per Share on 6 January 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.182 per Share on 29 September 2025.

### **Total Value of the Offer**

As at the Latest Practicable Date, there are 530,002,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.94 per Offer Share, the issued share capital of the Company is valued at HK\$498,201,880.

Immediately following Completion, the Offeror, Mr. Mo and parties acting in concert with any of them are interested in an aggregate of 377,418,000 Shares (of which the Offeror is directly interested in 376,916,000 Shares and Mr. Mo is directly interested in 502,000 Shares), on the assumption that there is no change to the issued share capital of the Company between the Latest Practicable Date and up to the close of the Offer:

- (i) a total of 152,584,000 Shares are subject to the Offer; and
- (ii) based on a total of 152,584,000 Offer Shares and the Offer Price of HK\$0.94 per Offer Share, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$143,428,960.00.



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## LETTER FROM RAINBOW CAPITAL

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### **Irrevocable Undertaking**

Immediately following Completion and as at the Latest Practicable Date, Mr. Law holds 3,000,000 Shares, representing approximately 0.57% of the entire issued share capital of the Company.

Mr. Law has given the Irrevocable Undertaking in favour of the Offeror, pursuant to which he had undertaken that he (i) shall not accept the Offer in respect of the Undertaking Shares (i.e. 3,000,000 Shares held by Mr. Law); (ii) shall not sell, transfer or otherwise dispose of, or charge, pledge or otherwise encumber, or grant any option or other right over the Undertaking Shares; and (iii) shall not otherwise make the Undertaking Shares available for acceptance under the Offer.

The Irrevocable Undertaking not to accept the Offer will cease to be binding upon the Offer being closed or withdrawn in compliance with the Takeovers Code.

### **Confirmation of financial resources available for the Offeror**

Immediately following Completion, the Offeror, Mr. Mo and parties acting in concert with any of them are interested in an aggregate of 377,418,000 Shares (of which the Offeror is directly interested in 376,916,000 Shares and Mr. Mo is directly interested in 502,000 Shares), and accordingly 152,584,000 Shares are subject to the Offer, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$143,428,960.00 (based on the Offer Price of HK\$0.94 per Offer Share).

For the purpose of the Offer and in view of the Irrevocable Undertaking, based on the Offer Price of HK\$0.94 per Offer Share and 149,584,000 Offer Shares (being 152,584,000 Offer Shares under the Offer less those 3,000,000 Undertaking Shares which are subject to the Irrevocable Undertaking), the total maximum consideration of the Offer will be HK\$140,608,960.00 (on the assumption that there is no change to the issued share capital of the Company between the Latest Practicable Date and up to the close of the Offer).

The Offeror intends to fund the consideration payable under the Offer in full by its own financial resources.

Rainbow Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration for full acceptance of the Offer.

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## LETTER FROM RAINBOW CAPITAL

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### **Effect of accepting the Offer**

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

By accepting the Offer, the Independent Shareholders will be deemed to warrant that all Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed “6. RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.

### **Payment**

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

No fractions of a cent (HK\$) will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent (HK\$).

### **Hong Kong stamp duty**

In Hong Kong, seller's ad valorem stamp duty payable by the Shareholders who accept the Offer is calculated at rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the sellers' Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

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## LETTER FROM RAINBOW CAPITAL

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### **Taxation advice**

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

### **Overseas Independent Shareholders**

The Offeror intends to make the Offer available to all Independent Shareholders including the Overseas Independent Shareholders. However, as the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, the Overseas Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Independent Shareholders in respect of such jurisdictions).

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

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

### **INFORMATION OF THE GROUP**

The Company was incorporated in the Cayman Islands with limited liability and the Shares are listed on the Stock Exchange (stock code: 1959) since 18 October 2019. The Company is an investment holding company and its subsidiaries are principally engaged in the sale and service of motor vehicles and provision of service in the PRC.

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## LETTER FROM RAINBOW CAPITAL

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Further information on the Group is set out in the “Letter from the Board” as contained in this Composite Document. Financial Information on the Group is set out in Appendix II to this Composite Document. Your attention is also drawn to the further information in relation to the Group as set out in Appendix III to this Composite Document.

### INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the BVI with limited liability. As at the Latest Practicable Date, the Offeror is owned as to 99% by Mr. Mo and 1% by Mr. Ng Yiu Ming, both of which are professional investors. Mr. Mo is the sole director of the Offeror.

Mr. Mo, aged 38, has extensive experience in corporate management. Mr. Mo (i) has been an executive director of MOG Digitech Holdings Limited (“**MOG Digitech**”), a company listed on the main board of the Stock Exchange (stock code: 1942) since 14 February 2025; and (ii) has been serving as the chairman of Lefeng (Hainan) Private Equity Fund Management Co., Ltd. (樂風(海南)私募基金管理有限公司) since February 2024.

Prior to joining MOG Digitech, Mr. Mo held several key positions in corporations of the finance industry, including (i) general manager of the securities sales department of Jiangmen Taishan Huanbei Avenue at Everbright Securities Company Limited\* (光大證券股份有限公司江門臺山環北大道證券營業部) from June 2016 to December 2018; (ii) general manager of the securities sales and innovation business department of Jiangmen Xinhui Gangzhou Avenue at Everbright Securities Company Limited\* (光大證券股份有限公司江門新會岡州大道中證券營業部創新業務部) from December 2018 to May 2020; and (iii) president of Shenzhen Tengyue Investment Management Co., Ltd.\* (深圳市騰岳投資管理有限公司) from May 2020 to February 2024. Mr. Mo has also served as a visiting professor at the MBA Center of Shanghai International Studies University International Business School\* (上海外國語大學國際工商管理學院MBA中心).

Mr. Ng Yiu Ming, aged 40, is an investor. Mr. Ng Yiu Ming has over 20 years of working experience in the construction industry and he is currently the director of construction company called Fan Yip Limited (泛葉工程有限公司).

The Offeror and its ultimate beneficial owners (i.e. Mr. Mo and Mr. Ng Yiu Ming), were Independent Third Parties prior to Completion.

Immediately prior to the Completion, the Offeror, Mr. Mo and parties acting in concert with any of them are interested in 502,000 Shares, representing approximately 0.09% of the total issued share capital of the Company as at the Latest Practicable Date. Immediately following the Completion, save and except for the 377,418,000 Shares (of which the Offeror is directly interested in 376,916,000 Shares through the acquisition contemplated under the Sale and Purchase

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## LETTER FROM RAINBOW CAPITAL

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Agreement; and Mr. Mo is directly interested in 502,000 Shares), none of the Offeror, the ultimate beneficial owners and director of the Offeror and the parties acting in concert with any of them holds any other Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

As at the Latest Practicable Date, other than Mr. Mo's role as an executive director with MOG Digitech described above, none of the Offeror, Mr. Mo and parties acting in concert with any of them is a substantial shareholder of any listed company in Hong Kong nor a director of any listed company in Hong Kong.

### INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Upon Completion, the Offeror and parties acting in concert with it (i.e. Mr. Mo) became the controlling Shareholders of the Company and are interested in approximately 71.21% of the issued share capital of the Company.

Following the close of the Offer, it is the intention of the Offeror that the Group's existing principal activities will be maintained in the long run and does not intend to introduce any changes to the existing operations and business of the Group following the close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary and usual course of business. However, the Offeror reserves the right and cannot rule out making any changes that it deems necessary or appropriate to the Group's businesses and operations to enhance the value of the Group.

Moreover, in order to enhance and strengthen the business of the Group, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses, operations, financial position and investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. Subject to the results of such review and should suitable investment or business opportunities arise, the Offeror may explore such arisen opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Company.

Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the Latest Practicable Date, (i) the Offeror did not have any intention, understanding, negotiation, arrangement, and agreements (whether formal or informal, express or implied, verbal or in writing) to downsize or dispose of any existing business or assets of the Group; and (ii) no

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## LETTER FROM RAINBOW CAPITAL

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investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation (whether formal or informal, express or implied, verbal or in writing) in relation to the disposal of any assets or business of the Group.

Furthermore, the Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. The Offeror is in the course of identifying additional candidates for the Board. Save for the above, as at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the Listing Rules as and when appropriate.

As at the Latest Practicable Date, no Director has expressed and/or indicated intention to resign.

Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

### **PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) an orderly market does not exist or may not exist,

the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares; and if, at the close of the Offer, the Company has a Significant Public Float Shortfall, then:

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

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## LETTER FROM RAINBOW CAPITAL

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- (ii) the Stock Exchange will cancel the listing of the Company's Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. The directors of the Offeror and the new Director(s) to be appointed to the Board of the Company will jointly and severally undertake to the Stock Exchange that if, at the close of the offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the Latest Practicable Date.

### ACCEPTANCE AND SETTLEMENT OF THE OFFER

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

### COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offer Shares not acquired under the Offer.

### GENERAL

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

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

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## LETTER FROM RAINBOW CAPITAL

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Attention of the Overseas Independent Shareholders is drawn to the paragraph headed “7. OVERSEAS INDEPENDENT SHAREHOLDERS” in Appendix I to this Composite Document. All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. None of the Offeror and the parties acting in concert with it, the Company, Rainbow Capital, the Independent Financial Adviser, the Registrar or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents and associates nor any other person involved in the Offer will be responsible for any loss or delay in postage or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to carefully read the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” and other information about the Group, which are set out in this Composite Document and the accompanying Form of Acceptance before deciding whether or not to accept the Offer.

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

Yours faithfully  
For and on behalf of  
**Rainbow Capital (HK) Limited**  
**Larry Choi**  
*Managing Director*



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LETTER FROM THE BOARD

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**CENTENARY UNITED HOLDINGS LIMITED**

**世紀聯合控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1959)**

***Executive Directors***

Mr. Law Hau Kit

*(Chairman and Chief Executive Officer)*

Mr. Chen Huaquan

Ms. Li Huifang

***Registered office***

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

***Independent non-executive Directors***

Mr. Li Wai Keung

Mr. Li Weining

Ms. Yan Fei

***Principal place of business in Hong Kong***

Unit 1426, 14/F., Solo Building

41-43 Carnarvon Road

Tsim Sha Tsui, Kowloon

Hong Kong

20 January 2026

*To the Independent Shareholders*

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
RAINBOW CAPITAL (HK) LIMITED  
FOR AND ON BEHALF OF MSINT LTD  
TO ACQUIRE ALL THE ISSUED SHARES OF  
CENTENARY UNITED HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY MSINT LTD AND PARTIES ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 16 December 2025 in relation to, among other things, the Acquisition and the Offer.

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## LETTER FROM THE BOARD

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As disclosed in the Joint Announcement, on 11 December 2025 (after trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendors (as the vendors) entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 376,916,000 Shares, being approximately 71.12% of the entire issued share capital of the Company as at the Latest Practicable Date), for a total cash consideration in the amount of HK\$152,650,980 (being HK\$0.405 per Sale Share). Pursuant to the Sale and Purchase Agreement, (i) Vendor A agreed to sell 373,916,000 Sale Shares (representing approximately 70.55% of the entire issued share capital of the Company as at the Latest Practicable Date); and (ii) Vendor B agreed to sell 3,000,000 Sale Shares (representing approximately 0.57% of the entire issued share capital of the Company as at the Latest Practicable Date). The Consideration in the amount of HK\$151,435,980 and HK\$1,215,000 are payable by the Offeror to Vendor A and Vendor B respectively under the Sale and Purchase Agreement at Completion. The Consideration was fully settled by the Offeror by cash from its internal resources immediately upon the signing of the Sale and Purchase Agreement.

Completion took place immediately upon the signing of the Sale and Purchase Agreement on 11 December 2025.

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

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

### INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board which receives an Offer or is approached with a view to an Offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance.

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## LETTER FROM THE BOARD

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The Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Li Wai Keung, Mr. Li Weining and Ms. Yan Fei, has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

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

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

**You are strongly advised to read the “Letter from the Independent Board Committee” to the Independent Shareholders, the “Letter from the Independent Financial Adviser” and the additional information contained in the appendices to this Composite Document before taking any action in respect of the Offer.**

### THE OFFER

#### Principal terms of the Offer

As disclosed in the “Letter from Rainbow Capital”, Rainbow Capital is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

**For each Offer Share . . . . . HK\$0.94 in cash**

The Offer Price of HK\$0.94 per Offer Share represents the highest price per Share paid by the Offeror, Mr. Mo and parties acting in concert with any of them for the acquisition of the Shares (i.e. on 30 October 2025) within six months prior to the commencement of the Offer Period.

Save for the acquisition of the Sale Shares contemplated under the Sale and Purchase Agreement and the acquisitions and disposals of the Shares by Mr. Mo (details of which are set out under the paragraph headed “3. DEALING AND INTERESTS IN THE COMPANY’S SECURITIES AND OTHER ARRANGEMENTS” in Appendix IV of this Composite Document),

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## LETTER FROM THE BOARD

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neither the Offeror, its sole director (i.e. Mr. Mo), nor any parties acting in concert with any of them had dealt for value in nor owned any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the Relevant Period.

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

The Offer is extended to all Independent Shareholders, being Shareholders other than the Offeror, Mr. Mo and parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached and accrued thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

As at the Latest Practicable Date, there are 530,002,000 Shares in issue. The Company does not have any other outstanding Shares, options, derivatives, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities in the Company.

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

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

### **The Offer Price**

Please see the paragraphs headed “Comparison of value” and “Highest and lowest Share prices” in the “Letter from Rainbow Capital” for details of the Offer Price.

### **Total value of the Offer**

Please see the paragraphs headed “Total Value of the Offer” in the “Letter from Rainbow Capital” for details of the Offer Price.

## LETTER FROM THE BOARD

### Further details of the Offer

Further details of the Offer, including, among other things, its extension to the Overseas Independent Shareholders, information on taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period can be found in the “Letter from Rainbow Capital” and “Appendix I — Further Terms and Procedures of Acceptance of the Offer” to this Composite Document and the accompanying Form of Acceptance.

### INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and the Shares are listed on the Stock Exchange (stock code: 1959) since 18 October 2019. The Company is an investment holding company and its subsidiaries are principally engaged in the sale and service of motor vehicles and provision of service in the PRC.

Set out below is the summary of the financial information of the Group for the six months ended 30 June 2024 and 2025 as extracted from the interim report of the Company for the six months ended 30 June 2025, and for the financial years ended 31 December 2023 and 2024 as extracted from the annual report of the Company for the year ended 31 December 2024:

	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	454,249	738,039	1,242,382	1,619,147
Loss before tax	(16,053)	(52,334)	(93,553)	(50,689)
Loss for the year/period attributable to owners of the Company	(15,984)	(52,356)	(89,735)	(52,358)
	As at 30 June		As at 31 December	
	2025	2024	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)	(audited)	(audited)
Total assets	438,806	637,377	524,005	860,991
Total equity	84,003	137,033	100,160	189,470

## LETTER FROM THE BOARD

Your attention is also drawn to Appendices II and III to this Composite Document which contain respectively further financial information and general information of the Group.

### SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$20,000,000 divided into 2,000,000,000 ordinary Shares of HK\$0.01 each, and there are 530,002,000 Shares in issue. The Company has no other outstanding options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

The following table sets out the shareholding structure of the Company (i) immediately prior to Completion; (ii) immediately after the Completion and as at the Latest Practicable Date:

Shareholders	Immediately before Completion		Immediately after Completion and as at the Latest Practicable Date	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>The Offeror and parties acting in concert with it</b>				
— The Offeror	—	—	376,916,000	71.11
— Mr. Mo	502,000	0.10	502,000	0.10
<b>Sub-total</b>	<b>502,000</b>	<b>0.10</b>	<b>377,418,000</b>	<b>71.21</b>
<b>Vendors</b>				
Chong Kit Limited <sup>(1)</sup>	373,916,000	70.55	0	0
Mr. Law <sup>(1)</sup>	6,000,000	1.13	3,000,000	0.57
<b>Sub-total</b>	<b>379,916,000</b>	<b>71.68</b>	<b>3,000,000</b>	<b>0.57</b>
Public Shareholders <sup>(2)</sup>	149,584,000	28.22	149,584,000	28.22
<b>Total<sup>(3)</sup></b>	<b>530,002,000</b>	<b>100.00</b>	<b>530,002,000</b>	<b>100.00</b>

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## LETTER FROM THE BOARD

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*Notes:*

1. Chong Kit Limited is wholly-owned by Mr. Law. Under the SFO, Mr. Law is deemed to be interested in the same number of Shares in which Chong Kit Limited is interested.
2. Save for Mr. Law, none of the Directors held/holds any Shares immediately before and following Completion and as at the Latest Practicable Date.
3. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

### INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information on the Offeror” in the “Letter from Rainbow Capital” and Appendix IV “General Information of the Offeror” to this Composite Document.

### INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed “Intentions of the Offeror regarding the Group” in the “Letter from Rainbow Capital” in this Composite Document.

The Board is pleased to note that, as at the Latest Practicable Date, it is the intention of the Offeror that the Group’s existing principal activities will be maintained in the long run and does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary and usual course of business. However, the Offeror reserves the right and cannot rule out making any changes that it deems necessary or appropriate to the Group’s businesses and operations to enhance the value of the Group.

Nevertheless, it is also noted by the Board that in order to enhance and strengthen the business of the Group, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses, operations, financial position and investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. Subject to the results of such review and should suitable investment or business opportunities arise, the Offeror may explore such arisen opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Company.

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## LETTER FROM THE BOARD

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Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the Latest Practicable Date, the Board is given the understanding that (i) the Offeror did not have any intention, understanding, negotiation, arrangement, and agreements (whether formal or informal, express or implied, verbal or in writing) to downsize or dispose of any existing business or assets of the Group; and (ii) no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation (whether formal or informal, express or implied, verbal or in writing) in relation to the disposal of any assets or business of the Group.

Furthermore, the Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. The Offeror is in the course of identifying additional candidates for the Board. Save for the above, as at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the Listing Rules as and when appropriate.

As at the Latest Practicable Date, no Director has expressed and/or indicated intention to resign.

Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

The Board is willing to cooperate with the Offeror and act in the best interests of the Company and its Shareholders as a whole.

### **PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY**

As disclosed in the paragraph headed "Public Float and Maintenance of the Listing Status of the Company" in the "Letter from Rainbow Capital" of this Composite Document, the Board is aware that the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer and that the Offeror does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the close of the Offer.



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## LETTER FROM THE BOARD

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The Stock Exchange has stated that if, at the close of the Offer, the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) an orderly market does not exist or may not exist,

the Stock Exchange will consider exercising its discretion to suspend trading in the Shares. Furthermore, if, at the close of the Offer, the Company has a Significant Public Float Shortfall, then:

- (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and
- (ii) the Stock Exchange will cancel the listing of the Company's Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Board is aware that the sole director of the Offeror has undertaken, and the new Director(s) (if any) proposed by the Offeror will jointly and severally undertake, to the Stock Exchange that if, at the close of the offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

## RECOMMENDATION

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

Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on pages IBC-1 to IBC-2 of this Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to their acceptance of the Offer; and (ii) the "Letter from the Independent Financial Adviser" as set out on pages IFA-1 to IFA-26 of this Composite Document which contains its advice to the Independent Board Committee in connection with the Offer and the principal factors considered by it in arriving at its advice.

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## LETTER FROM THE BOARD

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### ADDITIONAL INFORMATION

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

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

By Order of the Board  
**Centenary United Holdings Limited**  
**Law Hau Kit**  
*Chairman and Executive Director*



**CENTENARY UNITED HOLDINGS LIMITED**

**世紀聯合控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1959)**

20 January 2026

*To the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
RAINBOW CAPITAL (HK) LIMITED  
FOR AND ON BEHALF OF MSINT LTD  
TO ACQUIRE ALL THE ISSUED SHARES OF  
CENTENARY UNITED HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY MSINT LTD AND PARTIES ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

We refer to the Composite Document jointly issued by the Company and the Offeror dated 20 January 2026 of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the Offer and to advise to you as to, in our opinion, whether or not the Offer is fair and reasonable so far as the Independent Shareholders are concerned, and to make recommendation as to acceptance of the Offer after taking into account the advice from the Independent Financial Adviser. We have declared that we are independent and have no direct or indirect interests in the Offer, and therefore are able to consider the Offer and to make recommendations to the Independent Shareholders.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Veda Capital Limited has been appointed with our approval as the Independent Financial Adviser to advise us and the Independent Shareholders in respect of the Offer, in particular, as to whether the Offer is, or is not, fair and reasonable, and as to the acceptance thereof. Your attention is drawn to the section headed “Letter from the Independent Financial Adviser” of the Composite Document which contains the details of the Independent Financial Adviser’s advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.

We also wish to draw your attention to the section headed “Letter from Rainbow Capital” of the Composite Document, the section headed “Letter from the Board” of the Composite Document and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

### RECOMMENDATION

Having taken into account the terms of the Offer and the independent advice from the Independent Financial Adviser, as well as the principal factors and reasons considered in arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider that the Offer is fair and reasonable. As such, we recommend the Independent Shareholders to accept the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold your investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult your own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,  
the Independent Board Committee

**Mr. Li Wai Keung**  
*Independent*  
*non-executive Director*

**Mr. Li Weining**  
*Independent*  
*non-executive Director*

**Ms. Yan Fei**  
*Independent*  
*non-executive Director*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the text of a letter of advice from Veda Capital Limited, the Independent Financial Adviser to the Independent Board Committee in respect of the Offer for the purpose of inclusion in the Composite Document.*

**VEDA | CAPITAL**  
**智 略 資 本**

20 January 2026

*To: the Independent Board Committee*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
RAINBOW CAPITAL (HK) LIMITED FOR AND  
ON BEHALF OF MSINT LTD TO ACQUIRE ALL THE ISSUED SHARES OF  
CENTENARY UNITED HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR  
AGREED TO BE ACQUIRED BY MSINT LTD AND  
PARTIES ACTING IN CONCERT WITH IT)**

### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer. Details of the Offer are set out in the “Letter from Rainbow Capital” and “Letter from the Board” (the “**Board Letter**”) as contained in the Composite Document dated 20 January 2026, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

On 11 December 2025 (after trading hours of the Stock Exchange), the Offeror and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and the Offeror agreed to acquire, the Sale Shares, i.e. a total number of 376,916,000 Shares, being approximately 71.12% of the entire issued share capital of the Company as at the Latest Practicable Date, for a total cash consideration of HK\$152,650,980. The Completion took place immediately upon the signing of the Sale and Purchase Agreement on 11 December 2025.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Immediately upon Completion, the Offeror and parties acting in concert with it are interested in a total of 377,418,000 Shares, representing approximately 71.21% of the entire issued share capital of the Company as at the date of the Sale and Purchase Agreement, and has become the controlling Shareholder. Accordingly, immediately upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code.

The Offer is being made by Rainbow Capital for and on behalf of the Offeror. The Independent Board Committee, comprising Mr. Li Wai Keung, Mr. Li Weining and Ms. Yan Fei, being all the independent non-executive Directors who have no direct or indirect interest in the Offer, has been established to give a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

### THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser, our role is to advise the Independent Board Committee in respect of the Offer, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee.

As at the Latest Practicable Date, we are not associated or connected with the Offeror and the Company or its respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them and accordingly, we are considered eligible to give independent advices on the Offer.

During the past two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser, save for this appointment as the Independent Financial Adviser, there were no other engagements between us and the Offeror or the Company or their respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Offeror or the Company or their respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we considered that we are independent pursuant to Rule 2 of the Takeovers Code to act as the Independent Financial Adviser to give independent advices on the Offer.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### BASIS OF OUR ADVICE

In formulating our opinion, we have relied on the statements, information, opinions and representations contained or referred to in the Composite Document and the representations made to us by the Directors and/or the representatives of the Company (collectively, the “Management”).

We have assumed that all statements, information and representations provided by the Management, for which they are solely responsible, are true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date and the Shareholders will be notified by the Company of any material changes to such statements, information, opinions and/or representations as soon as possible in accordance with Rule 9.1 of the Takeovers Code, in which case we will consider whether it is necessary to revise our opinion accordingly.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management (as the case may be) in the Composite Document were reasonably made after due enquiries and careful consideration. We have no reason to suspect any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, which would make any statements therein misleading. In rendering our opinion in the Composite Document, we have researched, analyzed and relied on (i) the Composite Document and other information provided by the Company; (ii) information in relation to the Group, including but not limited to, the financial reports published by the Company; and (iii) market information obtained from the websites of the Stock Exchange, reports published by National Bureau of Statistics of the PRC and announcements issued by the State Administration for Market Regulation of the PRC.

We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Composite Document, save and except for this letter. We consider that we have been provided with sufficient information and have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion. We have not, however, carried out any independent investigation into the business and affairs of the Offeror, the Group, companies involved or any of their respective associates or any party acting, or presumed to be acting, in concert with any of them.

We also have not considered the tax and regulatory implications as regard to the Offer since these depend on individual circumstances. In particular, the Independent Shareholders who are overseas residents or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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This letter is issued for the information for the Independent Board Committee solely in connection with their consideration of the Offer, except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendations, we have taken into considering the following principal factors and reasons. Our conclusions are based on the results of all analyses taken as a whole.

#### 1. Background and financial information of the Group

##### *1.1 Background of the Group*

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. Its subsidiaries are principally engaged in the sale and service of motor vehicles and provision of services in the PRC.

##### *1.2 Historical financial performance of the Group*

Set out below is a summary of the consolidated financial information of the Group for the six months ended 30 June 2024 and 2025, and for the financial years ended 31 December 2023 and 2024, as extracted from the financial reports of the Company of the relevant financial periods.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*For the six months ended 30 June 2024 and 2025*

*Table 1*

	For the 6 months ended	
	30 June	30 June
	2024	2025
	RMB'000	RMB'000
<b>Revenue</b>	<b>738,039</b>	<b>454,249</b>
<i>Gross profit</i>	<i>10,750</i>	<i>17,406</i>
<i>Other income</i>	<i>20,133</i>	<i>22,599</i>
<i>Selling and distribution expenses</i>	<i>(30,390)</i>	<i>(19,280)</i>
<i>Administrative expenses</i>	<i>(46,710)</i>	<i>(33,719)</i>
<i>Other expenses</i>	<i>(473)</i>	<i>(75)</i>
<i>Finance costs</i>	<i>(5,644)</i>	<i>(2,984)</i>
<b>Loss attributable to owners of the Company</b>	<b>(52,356)</b>	<b>(15,984)</b>

The Group recorded a revenue in the amount of approximately RMB454.2 million for the six months ended 30 June 2025, representing a decrease of approximately 38.5% as compared to that in the amount of approximately RMB738.0 million for the six months ended 30 June 2024. As advised by the Company, the drop in revenue was driven by lower new vehicle sales volumes amid intensified price competition, subdued consumer sentiment and policy disparities favoring new energy vehicles. Despite the revenue contraction, the Group's gross profit rose approximately 61.9% from approximately RMB10.8 million for the six months ended 30 June 2024 to approximately RMB17.4 million for the six months ended 30 June 2025. As advised by the Company, the increase in gross profit was primarily attributable to the Group's transformation from a sales-focused to a service-focused model, reallocating resources to higher-margin activities such as insurance agency services and new energy vehicle related services.

The Group narrowed its loss attributable to its owners by approximately RMBB36.4 million to approximately RMB16.0 million for the six months ended 30 June 2025, from approximately RMB52.4 million for the six months ended 30 June 2024. As advised by the Company, the decrease in loss was primarily due to the combined results of enhanced gross margins, effective cost controls and reduced finance costs.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

*For the year ended 31 December 2023 and 2024*

*Table 2*

	For the years ended	
	31 December	31 December
	2023	2024
	RMB'000	RMB'000
<b>Revenue</b>	<b>1,619,147</b>	<b>1,242,382</b>
<i>Gross profit</i>	<i>90,060</i>	<i>16,247</i>
<i>Other income</i>	<i>49,184</i>	<i>51,659</i>
<i>Selling and distribution expenses</i>	<i>(77,677)</i>	<i>(51,423)</i>
<i>Administrative expenses</i>	<i>(89,086)</i>	<i>(80,695)</i>
<i>Other expenses</i>	<i>(14,064)</i>	<i>(21,351)</i>
<i>Finance costs</i>	<i>(9,106)</i>	<i>(7,990)</i>
<b>Loss attributable to owners of the Company</b>	<b>(52,358)</b>	<b>(89,735)</b>

The Group recorded a revenue in the amount of approximately RMB1,242.4 million for the year ended 31 December 2024, representing a decrease of approximately 23.2% as compared to that in the amount of approximately RMB1,619.1 million for the year ended 31 December 2023. As advised by the Company, the decrease in revenue was resulted from the decrease in the sales of its new vehicles and used vehicles which were due to, including but not limited to, intensified automobile market and lowered purchasing power of domestic consumers.

The Group's gross profit also decreased by approximately 82.0% to RMB16.2 million for the year ended 31 December 2024 from approximately RMB90.1 million for the year ended 31 December 2023. As advised by the Company, the drop in gross profit was principally due to lower average selling prices amid market price wars and reduced sales volumes as set out below.

For the years ended	Sales (number of vehicles)		
	New Vehicles	Used Vehicles	Total
<b>31 December 2024</b>	9,164	398	9,562
<b>31 December 2023</b>	11,435	476	11,911

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Group increased its loss attributable to its owners by approximately 71.4%, to approximately RMB89.7 million for the financial year ended 31 December 2024, as compared to that in the amount of approximately RMB52.4 million for the year ended 31 December 2023. As advised by the Company, the widened loss was mainly attributable to the decline in the gross profit of its vehicles sales, notwithstanding savings in operation and finance costs.

*Financials positions as at 31 December 2023 and 2024 and 30 June 2025*

*Table 3*

	As at 31 December		As at 30 June
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
<b>Total Assets</b>	<b>860,991</b>	<b>524,005</b>	<b>438,806</b>
<i>Current assets</i>	<i>585,034</i>	<i>334,050</i>	<i>250,703</i>
<i>Inventories</i>	<i>289,228</i>	<i>118,679</i>	<i>117,134</i>
<i>Prepayments, other receivables and other assets</i>	<i>180,645</i>	<i>118,652</i>	<i>73,975</i>
<i>Trade receivables</i>	<i>5,823</i>	<i>12,220</i>	<i>19,915</i>
<i>Pledged deposits</i>	<i>48,746</i>	<i>5,502</i>	<i>4,334</i>
<i>Cash and cash equivalents</i>	<i>60,592</i>	<i>78,997</i>	<i>35,345</i>
<i>Non-current assets</i>	<i>275,957</i>	<i>189,955</i>	<i>188,103</i>
<i>Property, plant and equipment</i>	<i>194,807</i>	<i>133,814</i>	<i>125,460</i>
<i>Right-of-use assets</i>	<i>78,002</i>	<i>54,607</i>	<i>59,035</i>
<i>Other intangible assets</i>	<i>1,015</i>	<i>658</i>	<i>300</i>
<i>Deferred tax assets</i>	<i>2,133</i>	<i>876</i>	<i>3,308</i>
<b>Total Liabilities</b>	<b>671,521</b>	<b>423,845</b>	<b>354,803</b>
<i>Current liabilities</i>	<i>553,156</i>	<i>252,711</i>	<i>225,711</i>
<i>Interest-bearing bank and other borrowings</i>	<i>199,047</i>	<i>95,610</i>	<i>91,129</i>
<i>Trade and bills payables</i>	<i>124,493</i>	<i>30,799</i>	<i>29,336</i>
<i>Contract liabilities</i>	<i>42,654</i>	<i>26,074</i>	<i>23,014</i>
<i>Other payables and accruals</i>	<i>59,103</i>	<i>67,744</i>	<i>54,111</i>
<i>Amount due to a director</i>	<i>101,545</i>	<i>11,041</i>	<i>4,911</i>
<i>Tax payable</i>	<i>26,314</i>	<i>21,443</i>	<i>23,210</i>

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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	As at 31 December		As at 30 June
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Non-current liabilities	118,365	171,134	129,092
<i>Interest-bearing bank and other borrowings</i>	1,308	2,006	—
<i>Lease liabilities</i>	66,735	47,655	42,722
<i>Amount due to a director</i>	48,394	120,000	85,000
<i>Deferred income</i>	1,928	1,473	1,370
<b>Net assets</b>	<b>189,470</b>	<b>100,160</b>	<b>84,003</b>

As noted from the table above, the Group's total assets decreased significantly from approximately RMB861.0 million as at 31 December 2023 to approximately RMB524.0 million as at 31 December 2024, and further to approximately RMB438.8 million as at 30 June 2025. This represents a cumulative decline of approximately 49.0% over the 18-month period, resulting from the reductions in both current and non-current assets. Its current assets fell from approximately RMB585.0 million as at 31 December 2023 to approximately RMB250.7 million as at 30 June 2025 primarily due to substantial reductions in inventories, prepayments, other receivables and contract assets. While its non-current assets declined from approximately RMB276.0 million as at 31 December 2023 to approximately RMB188.1 million as at 30 June 2025, driven mainly by decreases in the carrying values of property, plant and equipment as well as the right-of-use assets.

In parallel, the Group's total liabilities decreased from approximately RMB671.5 million as at 31 December 2023 to approximately RMB423.8 million as at 31 December 2024, and further to approximately RMB354.8 million as at 30 June 2025, representing a cumulative reduction of approximately 47.2% over the 18-month period. This reduction was predominantly attributable to a sharp decline in its current liabilities, which fell from approximately RMB553.2 million as at 31 December 2023 to approximately RMB225.7 million as at 30 June 2025, reflecting the Group's deleveraging efforts, including the repayment and settlement of payables and debts.

While the Group's non-current liabilities experienced a temporary increase to approximately RMB171.1 million as at 31 December 2024, they subsequently declined to approximately RMB129.1 million as at 30 June 2025 (due to the change in the non-current portion of amounts due to a director). Overall, its non-current liabilities as at 30 June 2025 recorded a modest net change of approximately 9.0% as compared to that as at 31 December 2023.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As a result of total assets declining at a faster pace than total liabilities, the Group's net assets contracted notably from approximately RMB189.5 million as at 31 December 2023 to approximately RMB100.2 million as at 31 December 2024, and further to approximately RMB84.0 million as at 30 June 2025.

In light of the foregoing, we have the following views,

- (i) even though the Group has narrowed its net loss for the six months ended 30 June 2025 by approximately 38.5% as compared to that for the six months ended 30 June 2024, it still incurred net losses in each of the reporting periods under review, reflecting persistent operating unprofitability and an inability to generate sufficient earnings to cover its costs or support ongoing operations;
- (ii) the simultaneous contraction of both total assets and total liabilities has resulted in a materially smaller balance sheet overall; more critically, the faster rate of decline in total assets of the Group compared with its liabilities has eroded the Group's financial buffer, leaving it with reduced capacity to absorb further operating losses or meet unexpected liabilities;
- (iii) the Group's net assets have contracted notably over the period; while net assets remain positive, the continuing downward trend raises material concerns among investors regarding the long-term viability of the Group should losses persist; and
- (iv) the Group's cash and cash equivalents have decreased significantly to approximately RMB35.3 million as at 30 June 2025, which may constrain its liquidity position and limit its financial flexibility to fund operations, invest in recovery initiatives, or respond to adverse developments without additional external funding.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 1.3 Outlook

In light of the principal business of the Group, we have conducted researches in order to understand the prospect of the automobile market in the PRC.

	2019	2020	2021	2022	2023	2024
Production of Vehicles ( <i>million units</i> )	25.68	25.32	26.26	27.14	30.10	31.56
Production Increment Rate (%)	—	(1.37)	3.68	3.35	10.92	4.85
Possession of Civil Vehicles ( <i>million units</i> )	253.76	273.41	294.19	311.84	329.12	345.74
Growth Rate (%)	—	7.74	7.60	6.00	5.54	5.05

Source: National Bureau of Statistics

According to the information published by the National Bureau of Statistics of the PRC (國家統計局) ([www.data.stats.gov.cn](http://www.data.stats.gov.cn)), annual vehicle production in the PRC increased from approximately 25.68 million units in 2019 to approximately 31.56 million units in 2024. Notably, the year-on-year growth rates were relatively higher in 2023 and 2024 compared with earlier years in the period, likely reflecting the accelerated transition toward new energy vehicles in support of the PRC's green energy and carbon neutrality objectives.

Meanwhile, the annual possession of civil vehicles in the PRC rose from approximately 253.76 million units in 2019 to approximately 345.74 million units in 2024. However, despite sustained production growth, the year-on-year increase in civil vehicle possession has shown a steady and pronounced decline — from approximately 7.74% in 2020 to approximately 5.05% in 2024. This divergence between robust production expansion and slowing growth in vehicle ownership signals the potential emergence of over-production issues. It appears that the market has become increasingly saturated, with vehicles supply exceeding the level that consumers are willing or able to absorb at prevailing prices. On a related note, we also found from the State Administration for Market Regulation (SAMR) (國家市場監督管理總局) ([www.samr.gov.cn](http://www.samr.gov.cn)) has released a draft “Guidelines for Pricing Compliance in the Automotive Industry” on 12 December 2025 for public comment with the intention to propose rules directly target the ongoing intense price wars in the automobile sector by preventing manufacturers from pricing cars below the cost of production and to stop dealers from offering discounts that bring down vehicle prices below costs. This surplus of supply is believed to elevate inventory levels, increase carrying costs and intensify price competition which then cuts into the economic benefits and profitability of automobile industry participants in the PRC.

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On the other hand, we noted that the national automobile trade-in subsidy program (汽車以舊換新補貼) — considered to be a key demand driver in the PRC — has been extended to cover 2026. Among other adjustments, the policy shifts from fixed-amount subsidies to amounts proportional to the price of the new vehicle. We consider this change may reduce demand for lower-priced vehicles but the extension of the subsidy program shall mitigate the ongoing slowdown in the growth of civilian vehicle ownership in the PRC.

Having considered the foregoing analysis, and noting that our research findings align with the reasons for the decline in revenues of the Group as described in the section headed “*1.2 Historical financial performance of the Group*”, we are of the view the medium term outlook of the automobile market in the PRC to be cautiously optimistic. While the automobile market in the PRC continues to benefit from sustained support from the government of the PRC, in particular on the purchase and substitution of new energy vehicles, it is also showing signs of saturation, as evidenced by decelerating growth in vehicle possession, persistent price competition and potential price control policies that may further adversely impact the economic returns of the participants across the automobile industry in the PRC.

## 2. Background information of the Offeror

### 2.1 The Offeror and its controlling shareholder

The Offeror is a company incorporated in the BVI with limited liability and is an investment holding company. As at the Latest Practicable Date, it is owned as to 99% by Mr. Mo and 1% by Mr. Ng Yiu Ming, both are professional investors. Mr. Mo is the sole director of the Offeror. Prior to the Completion, the Offeror and its ultimate beneficial owners (i.e. Mr. Mo and Mr. Ng Yiu Ming), were Independent Third Parties.

Upon Completion, the Offeror and parties acting in concert with it became the controlling Shareholders of the Company and are interested in approximately 71.21% of the issued share capital of the Company.

Mr. Mo has extensive experience in corporate management and held several key positions in corporations of the finance industry. Mr. Mo (i) has been an executive director of MOG Digitech Holdings Limited (“**MOG Digitech**”), a company listed on the Main Board of the Stock Exchange (stock code: 1942) since 14 February 2025; and (ii) has been serving as the chairman of Lefeng (Hainan) Private Equity Fund Management Co., Ltd. (樂風(海南)私募基金管理有限公司) since February 2024.

Mr. Ng Yiu Ming has over 20 years of working experience in the construction industry and the director of a construction company called Fan Yip Limited (泛葉工程有限公司).

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### ***2.2 The Offeror's intention in relation to the Group***

Following the close of the Offer, it is the intention of the Offeror that the Group's existing principal activities will be maintained in the long run and does not intend to introduce any major changes to the existing operations and business of the Group following the close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary and usual course of business. However, the Offeror reserves the right and cannot rule out making any changes that it deems necessary or appropriate to the Group's businesses and operations to enhance the value of the Group.

Moreover, in order to enhance and strengthen the business of the Group, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses, operations, financial position and investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. Subject to the results of such review and should suitable investment or business opportunities arise, the Offeror may explore such arisen opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Company.

Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the Latest Practicable Date, (i) the Offeror did not have any intention, understanding, negotiation, arrangement and agreements (whether formal or informal, express or implied, verbal or in writing) to downsize or dispose of any existing business or assets of the Group; and (ii) no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation (whether formal or informal, express or implied, verbal or in writing) in relation to the disposal of any assets or business of the Group.

### ***2.3 Changes to the composition of the Board***

As at the Latest Practicable Date, no Director has expressed and/or indicated intention to resign.

We noted the Offeror is intended to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the Board will be made



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in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the Listing Rules as and when appropriate.

Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

### **2.4 *Public float***

The Offeror also intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

It is stated in the "Letter from Rainbow Capital" in the Composite Document that the directors of the Offeror and the new Director(s) to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the Latest Practicable Date.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 3. Principal terms of the Offer

The Offer is being made by Rainbow Capital for and on behalf of the Offeror to acquire all the Offer Shares on the terms set out in the Composite Document on the following basis:

**For each Offer Share**

**HK\$0.94 in cash**

The Offer Price of HK\$0.94 per Offer Share represents the highest price per Share paid by the Offeror, Mr. Mo and parties acting in concert with any of them for the acquisition of the Shares (i.e. on 30 October 2025) within six months prior to the commencement of the Offer Period.

The Offer is extended to all Independent Shareholders, being Shareholders other than the Offeror, Mr. Mo and parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

As at the Latest Practicable Date, the Company has not declared any dividend and the Company does not intend to declare, make or pay any dividend or other distributions prior to the close of the Offer. Moreover, there was no dividend declared but unpaid as at the Latest Practicable Date.

**The Offer Price will not be increased and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.**

### 4. Analysis on the Offer Price

#### *4.1 Comparison of value of the Offer Price*

The Offer Price of HK\$0.94 per Offer Share represents:

- (i) a discount of approximately 67.47% to the closing price of HK\$2.89 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 66.78% to the closing price of HK\$2.83 per Share as quoted on the Stock Exchange on the Last Trading Day;

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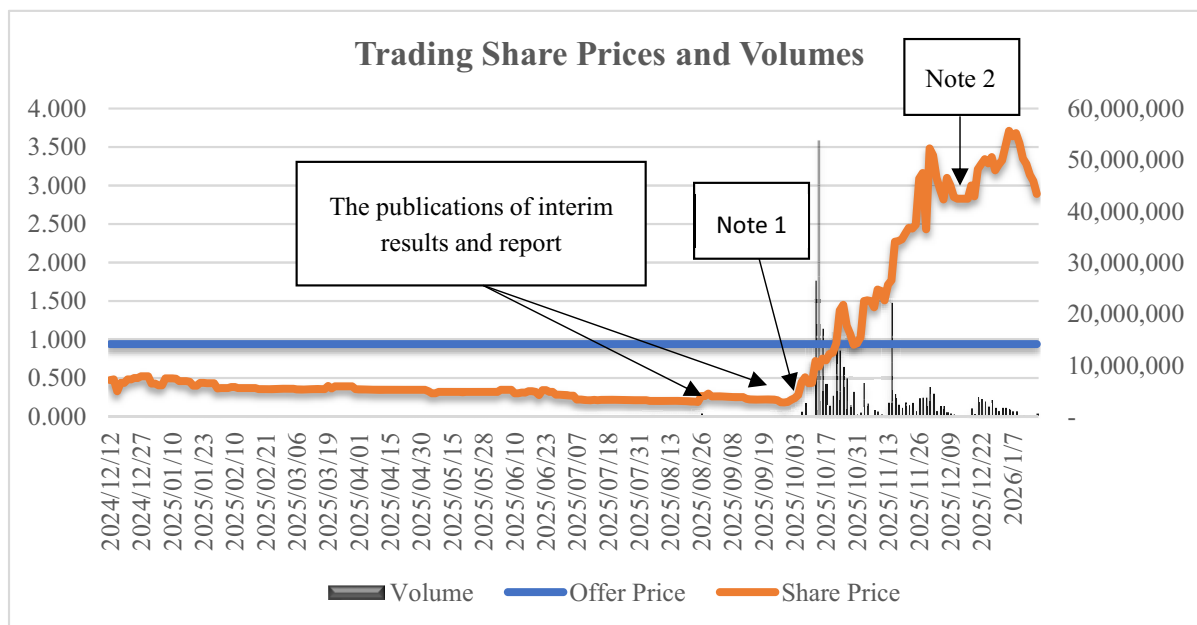
- (iii) a discount of approximately 67.81% to the average closing price of approximately HK\$2.92 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 68.61% to the average closing price of approximately HK\$3.00 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 59.12% to the average closing price of approximately HK\$2.30 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (vi) a premium of approximately 361.0% over the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.2039 per Share as at 31 December 2024, calculated based on (i) the audited consolidated net asset attributable to the Shareholders of approximately RMB100,070,000 (equivalent to approximately HK\$108,062,000) as at 31 December 2024; (ii) 530,002,000 Shares in issue as at the Latest Practicable Date; and (iii) the RMB to HK\$ exchange rate of RMB0.92604 to HK\$1 (being the exchange rate as quoted by the People's Bank of China as at 31 December 2024); and
- (vii) a premium of approximately 439.9% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.1741 per Share as at 30 June 2025, calculated based on (i) the unaudited consolidated net asset attributable to the Shareholders of approximately RMB84,163,000 (equivalent to approximately HK\$92,289,000) as at 30 June 2025; (ii) 530,002,000 Shares in issue as at the Latest Practicable Date; and (iii) the RMB to HK\$ exchange rate of RMB0.91195 to HK\$1 (being the exchange rate as quoted by the People's Bank of China as at 30 June 2025).

### ***4.2 Historical price performance of the Shares***

Set out below is the movement of the daily closing prices of the Shares during the period from 12 December 2024 to the Last Trading Day, and subsequently up to and including the Latest Practicable Date (the “**Review Period**”) as quoted from the Stock Exchange. We consider the period of approximate and more than one year is reasonable and representative to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Table 4



Source: the Stock Exchange

Notes:

1. Closing price and trading volume of the Shares increased notably since October 2025 but save for the announcements (as set out in paragraph below, i.e. among others, (i) profit alert — reduction in loss and the interim results/reports published in August to September 2025; (ii) appointment of new auditor in August 2025; (iii) the placing of Shares by the controlling Shareholder at the material time in October 2025; and (iv) the completion of the Sale and Purchase Agreement and the announcement of the Offer), the Directors are not aware of any reasons for the fluctuation in the closing price of the Shares in around October and up to the Last Trading Day.
2. The trading of the Shares was suspended during 12 December 2025 to 16 December 2025 pending the publication of the Joint Announcement and was resumed on 17 December 2025.

During the Review Period, the lowest closing price of the Share was HK\$0.182 per Share, recorded on 29 September 2025, while the highest closing price of the Share was HK\$3.710 per Share, recorded on 6 January 2026. The average daily closing price per Share over the Review Period was approximately HK\$0.820 per Share.

The Offer Price of HK\$0.94 per Offer Share represents (i) a premium of approximately 416.5% over the lowest closing price; and (ii) a discount of approximately 74.7% to the highest closing price during the Review Period. The Offer Price was higher than the daily closing price of the Share on 211 trading days out of 266 trading days during the Review Period. In the period leading up to the sharp rise that took the Share price above the Offer Price on 22 October 2025 (covering 210 trading days), the Offer Price reflected a substantial premium of approximately 181.15% over the average daily closing price.

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As illustrated above, the daily closing price of the Shares traded in the range of approximately HK\$0.40 to HK\$0.50 per Share at the beginning of the Review Period. The daily closing price of the Share subsequently declined in early 2025, reaching a low of HK\$0.182 per Share on 29 September 2025. Thereafter, the daily closing price of the Share increased sharply, peaking at HK\$3.710 per Share on 6 January 2026, representing an increase of approximately 1,938.5% in around three months. Corresponding to the surge in closing prices, it is noted that trading volume in the Shares also increased substantially in October 2025 and onwards. The trading volume of the Shares will be analysed further in the next section.

We noted from the announcements of the Company (the “**2025 Announcements**”) that, in the second half of 2025,

- (i) the Company issued a profit alert on 15 August 2025, anticipating a narrowing of its net loss after tax by approximately 69% for the six months ended 30 June 2025. This expected improvement was primarily attributable to the improvement in the new car inventory structure and the gross profit margin of new cars, as well as the reduction in administrative expenses. The interim results announcement and interim report for the Group for the six months ended 30 June 2025 were then issued by the Company on 28 August 2025 and 29 September 2025 respectively.
- (ii) the Company appointed a new auditor as announced on 27 August 2025.
- (iii) the Company issued an announcement on 13 October 2025 in respect of the entry into a placing agreement by Mr. Law Hau Kit (the chairman of the Board, an executive Director, the chief executive officer and a controlling Shareholder as at the material time), his wholly-owned company and a placing agent, pursuant to which the placing agent agreed, on a best effort basis, to procure investor(s) for the placement of up to 75,230,300 Shares ultimately beneficially owned by Mr. Law Hau Kit (the “**Placing**”) at price of not less than HK\$0.40 per Share.
- (iv) the Sale and Purchase Agreement was entered and completed on 11 December 2025 (after trading hours) and the Joint Announcement was uploaded to the website of the Stock Exchange on 16 December 2025.

Save as mentioned above, the Directors confirmed that they are not aware of any reasons for the pronounced upward trend and/or the fluctuation in the daily closing price since October 2025.

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Based on the sections headed “Information on the Offeror” and “Intentions of the Offeror Regarding the Group” in the Letter from Rainbow Capital, we are given to understand that (i) the Offeror intends that the Group will maintain its existing principal activities in the long run and does not plan to introduce any major changes to the Group’s existing operations and business immediately following the close of the Offer; and that (ii) Mr. Mo, the sole director of the Offeror, has extensive experience in corporate management and the finance industry, while valuable, does not directly translate to expertise in the Group’s principal business in sales of motor vehicles, which may represents a potential disadvantage during the transition period after the close of the Offer.

With reference to “Appendix IV — General Information of the Offeror”, we note that Mr. Mo conducted on-market transactions in the Shares within six months prior to the Last Trading Day and up to and including the Latest Practicable Date. In particular, Mr. Mo had disposed of (i) an aggregate of 950,000 Shares on-market at prices ranging from HK\$0.54 to HK\$0.74 per Share between 9 October 2025 and 14 October 2025, which are below the Offer Price; and (ii) an aggregate of 16,000 Shares on-market at prices ranging from HK\$2.47 to HK\$3.60 per Share between 25 November 2025 and 2 December 2025, which are substantially higher than the Offer Price (the “**On-Market Disposals**”). Based on our observation and analysis set out above, the On-Market Disposals by Mr. Mo during November 2025 and December 2025 occurred during a period of exceptional volatility and within a narrow trading period, at price levels significantly above the long-term trading range of the Shares during the Review Period. In our view, such prices may not be sustainable after the Offer Period having regard to the Company’s underlying business fundamentals and historical trading performance. Accordingly, we do not consider the prices at which the Disposals were executed to be reliable or should be considered as stable indicator of the underlying value of the Shares for the purpose of assessing the Offer Price.

Separately, the Offer Price has been determined in accordance with the requirements of the Takeovers Code and reflects at least the highest purchase price paid by the Offeror and parties acting in concert with it for the Shares in the relevant period, thereby ensuring equal treatment of the Shareholders under the regulatory framework. In forming our view on fairness and reasonableness of the Offer Price, we have placed greater emphasis on (i) the Company’s underlying fundamentals such as its profitability and outlook as mentioned in the sections above in this letter; (ii) the historical and undisturbed trading levels of the Shares; and (iii) the risks and uncertainties associated with remaining a Shareholder, rather than on short-term price spikes observed during periods of exceptional volatility.

Following the resumption of trading of the Shares on 17 December 2025, the closing price of the Shares has remained notably above the Offer Price, which may have been influenced in parts by the announcement and continuation of the Offer. As a matter of fact, save for the Offer and the issue of the 2025 Announcements, the Directors and the Offeror confirmed that they are not aware

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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of any reasons for the pronounced upward trend and/or the fluctuation in the daily closing price since October 2025 — indicating that such price movements are not driven by any undisclosed inside information, material business developments, or fundamental catalysts. Although the Offer Price represents a discount of approximately 66.78% to the closing price of the Share of the Last Trading Day and a discount of approximately 67.47% to the closing price of the Share of the Latest Practicable Date, **Independent Shareholders should note that there is no guarantee that the prevailing level of market price of the Shares will sustain during and after the Offer Period.** Particularly noting that (i) the absence of any inside information, material business developments or fundamental catalysts driving such elevated prices, as confirmed by the Directors and Offeror and analysed above; and (ii) the fact that the Offer Price was above the closing price of the Shares for 211 trading days, representing more than 75% of trading days during the Review Period, we consider the Offer Price to be justifiable and reasonable when assessed over a longer historical timeframe.

### 4.3 Historical trading liquidity of the Shares

The following table sets out the average daily trading volume of the Share (the “**Average Daily Volume**”) on a monthly basis and the respective percentage of the Average Daily Volume as compared to the total number of issued Shares and the Shares being held by public Shareholders.

Table 5

Month/ Period	Trading Days	Average Daily Volume Shares	Percentage of the Average Daily Volume as compared to the total issued Shares (%) (note 1)	Percentage of the Average Daily Volume as compared to the Shares held by public Shareholders (%) (note 2)
<b>2024</b>				
12–31 December	12	66,333	0.0131	0.0443

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Month/ Period	Trading Days	Average Daily Volume Shares	Percentage of the Average Daily Volume as compared to the total issued Shares (%) (note 1)	Percentage of the Average Daily Volume as compared to the Shares held by public Shareholders (%) (note 2)
<b>2025</b>				
January	19	26,421	0.0052	0.0177
February	20	27,900	0.0055	0.0187
March	21	6,476	0.0013	0.0043
April	19	11,684	0.0023	0.0078
May	20	9,600	0.0019	0.0064
June	21	26,762	0.0053	0.0179
July	22	34,818	0.0069	0.0233
August	21	72,000	0.0142	0.0481
September	22	49,818	0.0098	0.0333
October	20	8,316,600	1.5796	5.5598
November	20	3,256,085	0.6144	2.1768
December	18	2,067,878	0.3902	1.3824
<b>2026</b>				
January (up to and including the Latest Practicable Date)	11	792,364	0.1495	0.5297
	Min	6,476	0.0013	0.0043
	Max	8,316,600	1.5796	5.5598
	Average	1,054,624	0.1999	0.7050

*Source: the Stock Exchange*

*Notes:*

- Based on (i) 505,202,000 Shares in issued from the month ended 31 December 2024 to the month ended 30 April 2025; (ii) 508,202,000 Shares in issued from the month ended May 2025 to the month ended October 2025; and (iii) 530,002,000 Shares in issued from the month ended 30 November 2025 and up to the Latest Practicable Date.
- Based on 149,584,000 Shares held by public Shareholders.



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As illustrated above, save for the period from October 2025 and up to the Latest Practicable Date, trading in the Shares was mostly inactive throughout the Review Period. The Average Daily Volume of Shares during the Review Period ranged from 6,476 Shares to (i) 72,000 Shares for the period from the beginning of the Review Period to the end of September 2025; and (ii) 8,316,600 Shares when taking into account the full duration of the Review Period. Trading volume increased notably in October 2025 — the month in which the Company announced the Placing — and remained at relatively high levels following the publication of the Joint Announcement.

Based on the timing of the events as mentioned in the section above headed “4.2 *Historical price performance of the Shares*”, we are of the view that the Placing of the Shares from the then controlling Shareholder as well as the subsequent Offer may have contributed to the heightened trading activities in the Shares, which would otherwise have remained generally illiquid. The enhanced liquidity observed in the Shares may not be sustainable during or after the Offer Period. In these circumstances, and given the significant volatility in the trading pattern of the Shares (i.e. price change of approximately 1,938.5% in around three months), any attempt to dispose of a significant number of Shares in the open market could exert downward pressure on the Share price, potentially resulting in sale proceeds that are lower than those obtainable by accepting the Offer. Accordingly, Independent Shareholders who wish to dispose of a significant number of the Shares may wish to consider accepting the Offer in order to realize their investment in the Company at the Offer Price.

### **4.4 Comparable analysis**

To further assess the fairness and reasonable of the Offer Price, we performed the price-to-sales ratio (“**PSR**”) and price-to-book ratio (“**PBR**”) in our analysis below but did not adopt the price-to-earnings ratio as the Group was loss making for the year ended 31 December 2024.

We noted from our section headed “1. *Background and financial information of the Group*” that the Group generated its revenue from engaging the sales of motor vehicles and provision of services in the PRC. Accordingly, we have searched for Hong Kong listed companies (i) which are principally engaged in similar business (i.e. sales of motor vehicles and provision of related services in the PRC) comparable to the business of the Group; (ii) which derived more than 80% of their revenue from such business in the PRC (including Hong Kong and Macau) according to their respective latest published annual reports; and (iii) not on long-suspension (i.e. over 6 months on the Last Trading Day) (the “**Comparables**”).

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on the above criteria, we have identified an exhaustive list of 11 Comparables. Independent Shareholders should note that despite the aforesaid criteria, the business, the scale of operations, trading prospects, location and capital structure of the Group are not exactly identical as those of the Comparables, and we have not conducted any in-depth investigation into the businesses and operations of the Comparables. Nevertheless, we believe that the selected Comparables are sufficient and suitable as benchmark references for our comparative analysis, reflecting the prevailing market sentiment towards this business sector and business models for companies similarly engaged in the sales and services of motor vehicles in the PRC, and which are also listed on the same platform.

Details of the Comparables:

*Table 6*

	Company (stock code)	Principal business	Market		PSR <i>Times</i> <i>(note 4)</i>	Net assets <i>(HK\$' million)</i> <i>(note 3)</i>	PBR <i>Times</i> <i>(note 5)</i>
			Capitalisation <i>(HK\$' million)</i> <i>(note 1)</i>	Revenue <i>(HK\$' million)</i> <i>(note 3)</i>			
1	Zhongsheng Group Holdings Limited (881)	Principally engaged in sales and services of motor vehicles	9,374	168,124	0.17	52,520	0.56
2	China Yongda Automobiles Services Holdings Limited (3669)	Principally engaged in sales of automobiles and provision of after-sale services	3,061	69,864	0.04	11,425	0.27
3	Autostreets Development Limited (2443) <i>(note 6)</i>	Principally engaged in, among others, used-car trading services	2,731	450	6.07 <i>(note 6)</i>	1,022	2.67 <i>(note 6)</i>
4	China Harmony Auto Holding Limited (3836)	Principally engaged in sales of automobiles and provision of after-sale services	1,737	17,204	0.10	5,696	0.30

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	Company (stock code)	Principal business	Market		PSR <i>Times</i> (note 4)	Net assets (HK\$' million) (note 3)	PBR <i>Times</i> (note 5)
			Capitalisation (HK\$' million) (note 1)	Revenue (HK\$' million) (note 3)			
5	China MeiDong Auto Holdings Limited (1268)	Principally engaged in sales of passenger vehicles, provision of after-sale and mortgage facilitation services	1,710	24,405	0.07	2,160	0.79
6	China Zhengtong Auto Services Holdings Limited (1728) (note 6)	Principally engaged in sales of passenger motor vehicles and provision of after-sale services	1,432	22,855	0.06 (note 6)	23	60.96 (note 6)
7	New Sparkle Roll International Group Limited (970)	Principally engaged in distribution of automobiles	248	2,068	0.12	975	0.25
8	BetterLife Holding Limited (6909)	Principally engaged in sales of passenger motor vehicles and the provision of after-sale services	277	9,635	0.03	2,877	0.10
9	Sunfonda Group Holdings Limited (1771)	Principally engaged in sale and service of motor vehicles	156	9,484	0.02	2414	0.06
10	CCT Fortis Holdings Limited (138)	Principally engaged in, among others, multi-faceted automotive business, investment in valuable collections and cultural entertainment business	117	578	0.20	462	0.25

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Company (stock code)	Principal business	Market				
		Capitalisation	Revenue	PSR	Net assets	PBR
		(HK\$' million) (note 1)	(HK\$' million) (note 3)	Times (note 4)	(HK\$' million) (note 3)	Times (note 5)
11 Sinofortune Financial Holdings Limited (8123)	Principally engaged in sales of motor vehicles, and provision of agency services and accessories sourcing business	77	32	2.41	23	3.40
		Minimum		0.02		0.06
		Maximum		2.41		3.40
		Average		0.35		0.67
		Median		0.10		0.29
<b>The Company</b>	Principally engaged in sales of motor vehicles and provision of services	<b>498</b> (note 2)	<b>1,369</b>	<b>0.36</b> (note 4)	<b>93</b>	<b>5.37</b> (note 5)

*Sources: the Stock Exchange and the financial reports of the respective Comparables*

*Notes:*

1. Based on the share closing price times the total number of shares in issue as at the Latest Practicable Date.
2. The implied market capitalisation of the Company, based on the Offer Price times the total number of Shares in issued as at the Latest Practicable Date.
3. Exchange rate of RMB1 to HK\$1.1016 as at 11 December 2025 was adopted, being the date of the Sale and Purchase Agreement
4. The PSRs were based on the market capitalisation of the Comparables as at the Latest Practicable Date and divided by the revenue as stated in their respective latest available annual report. The Implied PSR (as defined below) was based on (a) the implied market capitalisation of the Company of approximately HK\$498 million based on the Offer Price and the issued number of Shares as at the Latest Practicable Date; and (b) the revenue of the Group for the year ended 31 December 2024 as extracted from its annual report for the year ended 31 December 2024.
5. The PBRs were based on the market capitalisation of the Comparables as at the Latest Practicable Date and divided by the equity attributable to the owners of the respective companies as stated in their respective latest available annual/interim report. The Implied PBR (as defined below) was based on (a) the implied market capitalisation of

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the Company of approximately HK\$498 million based on the Offer Price and the issued number of Shares as at the Latest Practicable Date; and (b) the net asset value of the Group for the year six months ended 30 June 2025 as extracted from its interim report for the six months ended 30 June 2025.

6. The PSR of Autostreets Development Limited (2443) and the PBR of China Zhengtong Auto Services Holdings Limited (1728) are significantly detached from those of the other Comparables. As a result, these two Comparables are identified as outliers and have been excluded from our analysis to reduce the impact of skewed figures.

Based on the Offer Price of HK\$0.94 per Offer Share and the total number of issued Shares of 530,002,000 Shares as at the Latest Practicable Date, the Company is valued at approximately HK\$498.20 million. The PSR of the Company implied by the Offer Price is approximately 0.36 times (the “**Implied PSR**”) and the PBR of the Company implied by the Offer Price is approximately 5.37 times (the “**Implied PBR**”).

As shown in the table above, the PSRs of the Comparables ranged from approximately 0.02 times to approximately 2.41 times, with an average of approximately 0.35 times and a median of approximately 0.10 times. The Implied PSR is therefore (i) within the PSR range of the Comparables; and (ii) comparable to the average of the PSR of the Comparables and above the median of the PSR of the Comparables.

As shown in the table above, the PBRs of the Comparables ranged from approximately 0.06 times to approximately 3.40 times, with an average of approximately 0.67 times and a median of approximately 0.27 times. The Implied PBR is therefore higher than the PBR range of the Comparables.

Given that (i) the Implied PSR is within the range of the PSRs of the Comparables respectively; (ii) the Implied PSR is comparable to the average of the PSR of the Comparables and is higher than 8 out of 9 of the PSR of the Comparables (excluding the two Comparables that were considered as outliers); and (iii) the Implied PBR is higher than the range of the PBRs of the Comparables, we consider the Offer Price to be fair and reasonable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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In view of the recent surging of the closing prices of the Shares (as illustrated in the section headed “4.2 *Historical price performance of the Shares*”), Independent Shareholders are reminded that they may choose to dispose their Shares at prices better than the Offer Price in the open market if and when such opportunities exist. The above is to indicate that the Offer Price is considered to be fair and reasonable from the perspectives of the PSR and PBR analysis; Independent Shareholders are also reminded to take into account of the other factors of the Group including the operation and business outlook of the Group as well as the share price performance and trading liquidity as set out in the other sections of this letter.

### RECOMMENDATION

In summary, having considered the following principal factors and reasons:

- (i) the Group’s revenue has been decreasing and has incurred net losses in each of the reporting periods under review;
- (ii) the Group’s net assets have contracted notably over the reporting periods and its low extent of cash and cash equivalents may constrain its liquidity position and limit its financial flexibility to fund operations;
- (iii) we remain cautiously optimistic on the outlook of the PRC automobile market for the reasons described under the section headed “1.3 *Outlook*” in this letter;
- (iv) while the Offer Price represents a substantial discount to the current trading price of the Share, there is no guarantee that the prevailing level of market price of the Shares will sustain during and after the Offer Period, especially taking into consideration that it also represents (a) a substantial premium to the average closing price of the Share before the Share price rose sharply to exceed the Offer Price on 22 October 2025; and (b) premiums of approximately 361.0% and 439.9% over the audited and unaudited consolidated net asset value attributable to the Shareholders as at 31 December 2024 and 30 June 2025 respectively;
- (v) our analysis sets out in the section headed “4.2 *Historical price performance of the Shares*” in this letter, which illustrated that the Offer Price was higher than the daily closing price of the Share for a majority of time during the Review Period;
- (vi) our analysis sets out in the section headed “4.3 *Historical trading liquidity of the Shares*” in this letter, which illustrated that the trading in the Shares was mostly inactive throughout the Review Period; and

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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(vii) our analysis sets out in the section headed “4.4 Comparables analysis” in this letter, which offered our view that the Offer Price is considered to be fair and reasonable from the perspectives of the PSR and PBR analysis.

We are of the opinion that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

Yours faithfully,  
For and on behalf of  
**Veda Capital Limited**  
**Julisa Fong**  
*Managing Director*

*Ms. Julisa Fong is a licensed person registered with the SFC and a responsible officer of Veda Capital Limited which is licensed under the SFO to carry out type 6 (advising on corporate finance) regulated activity and has over 28 years of experience in corporate finance industry.*

**1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER**

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect hereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked “Centenary United Holdings Limited — General Offer” on the envelope, as soon as possible and in any event so as to reach the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.
- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:
  - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, with instructions authorizing it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or
  - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other



document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
  - (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (d) If the share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.
- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of

Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or Rainbow Capital and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

- (f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code) and the Registrar has recorded that the Form of Acceptance and any relevant documents as required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
  - (i) accompanied by the relevant 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) in respect of your Shares and, if that/those 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) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
  - (ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
  - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the Form of Acceptance is executed by a person other than the registered Shareholders, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (h) In Hong Kong, seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of

the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

- (i) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares will be given.

## **2. SETTLEMENT OF THE OFFER**

- (a) Provided that a valid Form of Acceptance and the relevant 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) in respect of the relevant Shares are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
- (b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.
- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

**3. ACCEPTANCE PERIOD AND REVISIONS**

- (a) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.
- (b) The Offeror and the Company will jointly publish an announcement on the Stock Exchange's website no later than 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or has expired.
- (c) If the Offer is extended or revised, the Offeror and the Company will jointly publish an announcement on the Stock Exchange's website, and the announcement of such extension or revision will state the next closing date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer.
- (d) If, in the course of the Offer, the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer will be kept open for at least fourteen (14) days after the date of the revised Offer document.
- (e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

**4. NOMINEE REGISTRATION**

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

**5. ANNOUNCEMENTS**

- (a) By 6:00 p.m. (or such later time as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must post an announcement in accordance with the requirements of the Listing

Rules on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised, extended, or has expired. The announcement will state the total number of Shares and rights over Shares:

- (i) for which acceptances of the Offer have been received;
- (ii) held, controlled or directed by the Offeror and/or parties acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired during the Offer Period by the Offeror and/or parties acting in concert with it.

The announcement must include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

- (b) In computing the total number of Shares represented by acceptances as of the Closing Date, only valid acceptances that are in all respects complete, in good order and fulfill the acceptance conditions set out in this Appendix, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.
- (c) As required under the Takeovers Code, all announcements in relation to the Offer will be made in accordance with the requirements of the Takeovers Code and the Listing Rules, where appropriate.

## **6. RIGHT OF WITHDRAWAL**

- (a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the sub-paragraph (b) below.

- (b) In the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed “5. Announcements” above), the Executive may require that acceptors of the Offer be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn, return by ordinary post 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) lodged with the Form of Acceptance to the relevant Independent Shareholders at their own risks.

## **7. OVERSEAS INDEPENDENT SHAREHOLDERS**

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Independent Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, the Overseas Independent Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Independent Shareholders in respect of the acceptance of the Offer in such jurisdictions.

The Offeror and the parties acting in concert with it, the Company, Rainbow Capital, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Independent Shareholders for any taxes or duties as such persons may be required to pay.

Acceptance of the Offer by any Overseas Independent Shareholder will be deemed to constitute a representation and warranty from such Overseas Independent Shareholder to the Offeror that all applicable laws and requirements have been complied with and such Overseas

Independent Shareholder is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. The Overseas Independent Shareholders should consult their professional advisers if in doubt.

## **8. TAXATION ADVICE**

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

## **9. GENERAL**

- (a) All communications, notices, Form(s) of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror and the parties acting in concert with it, Rainbow Capital, the Independent Financial Adviser and any of their respective directors nor the Registrar or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.
- (c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

- (e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, Rainbow Capital and/or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.
- (f) Acceptance of the Offer by any person or persons will be deemed to constitute a representation and warranty by such person or persons to the Offeror and Rainbow Capital that the Offer Shares are sold to the Offeror free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.
- (g) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.
- (h) Any Independent Shareholders accepting the Offer will be responsible for payment of any other transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.
- (i) Unless otherwise expressly stated in this Composite Document and/or the Form of Acceptance, no person other than the Offeror and the accepting Independent Shareholders may enforce any terms of the Offer that will arise out of complete and valid acceptances under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- (j) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (k) All acceptance, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.



- (l) The English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation in case of inconsistency.
  
- (m) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror and parties acting in concert with it, the Company, Rainbow Capital, the Independent Financial Adviser and the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.
  
- (n) The Offer is made in accordance with the Takeovers Code.

## 1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for each of the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 as extracted from the Company's annual reports for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, respectively, and the unaudited financial information of the Group for the six months ended 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2025.

	For the year ended 31 December			For the six months ended
	2022	2023	2024	30 June
	RMB'000	RMB'000	RMB'000	RMB'000
	(Audited)	(Audited)	(Audited)	(Unaudited)
<b>REVENUE</b>	1,998,707	1,619,147	1,242,382	454,249
Cost of sales	(1,898,267)	(1,529,087)	(1,226,135)	(436,843)
Gross profit	100,440	90,060	16,247	17,406
Other income and gains	48,303	49,184	51,659	22,599
Selling and distribution expenses	(71,100)	(77,677)	(51,423)	(19,280)
Administrative expenses	(78,451)	(89,086)	(80,695)	(33,719)
Other expenses, net	(6,671)	(14,064)	(21,351)	(75)
Finance costs	(11,076)	(9,106)	(7,990)	(2,984)
<b>LOSS BEFORE TAX</b>	(18,555)	(50,689)	(93,553)	(16,053)
Income tax credit/(expense)	(5,270)	(2,556)	3,402	(181)
<b>LOSS FOR THE PERIOD /</b>				
<b>YEAR</b>	(23,825)	(53,245)	(90,151)	(16,234)
Attributable to:				
— Owners of the parent	(23,632)	(52,358)	(89,735)	(15,984)
— Non-controlling interests	(193)	(887)	(416)	(250)
<b>LOSS PER SHARE</b>				
<b>ATTRIBUTABLE TO</b>				
<b>ORDINARY EQUITY</b>				
<b>HOLDERS OF THE PARENT</b>				
Basic and diluted	RMB(4.68) cents	RMB(10.36) cents	RMB(17.76) cents	RMB(3.15) cents
<b>LOSS FOR THE PERIOD /</b>				
<b>YEAR</b>	(23,825)	(53,245)	(90,151)	(16,234)

**APPENDIX II****FINANCIAL INFORMATION OF THE GROUP**

	For the year ended 31 December			For the six months ended 30 June
	2022	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
<b>OTHER COMPREHENSIVE INCOME</b>				
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
— Exchange differences on translation of foreign operations	135	8	686	50
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	135	8	686	50
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD/YEAR</b>	(23,690)	(53,237)	(89,465)	(16,184)
Attributable to:				
— Owners of the parent	(23,497)	(52,350)	(89,049)	(15,934)
— Non-controlling interests	(193)	(887)	(416)	(250)
<b>NON-CURRENT ASSETS</b>	<u>291,464</u>	<u>275,957</u>	<u>189,955</u>	<u>188,103</u>
<b>CURRENT ASSETS</b>	<u>605,252</u>	<u>585,034</u>	<u>334,050</u>	<u>250,703</u>
<b>CURRENT LIABILITIES</b>	<u>585,099</u>	<u>553,156</u>	<u>252,711</u>	<u>225,711</u>
<b>NET CURRENT ASSETS</b>	<u>20,153</u>	<u>31,878</u>	<u>81,339</u>	<u>24,992</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>311,617</u>	<u>307,835</u>	<u>271,294</u>	<u>213,095</u>
<b>NON-CURRENT LIABILITIES</b>	<u>69,692</u>	<u>118,365</u>	<u>171,134</u>	<u>129,092</u>
<b>NET ASSETS</b>	<u>241,925</u>	<u>189,470</u>	<u>100,160</u>	<u>84,003</u>
<b>TOTAL EQUITY</b>	<u>241,925</u>	<u>189,470</u>	<u>100,160</u>	<u>84,003</u>

The Company did not distribute any dividends to the Shareholders for the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, or for the six months ended 30 June 2025. Save as disclosed above, there are no other items or expenses that were material in respect of the consolidated financial statements of the Group for the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, and for the six months ended 30 June 2025. There were no changes in accounting policies during the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, and the six months ended 30 June 2025 that would result in the financial figures not being comparable to a material extent.

The auditor's reports issued by Ernst & Young in respect of the Group's audited consolidated financial statements for each of the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 did not contain any qualified or modified opinion (including emphasis of matter, adverse opinion, disclaimer of opinion, and material uncertainty related to going concern).

## **2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP**

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in: (i) the audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “**2022 Financial Statements**”); (ii) the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “**2023 Financial Statements**”); (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”), and (iv) the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**2025 Interim Financial Statements**”), together with significant accounting policies and notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The 2022 Financial Statements are set out on pages 58 to 159 of the annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”), which was published on 24 April 2023. The 2022 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2022 Annual Report:

**<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042402118.pdf>**

The 2023 Financial Statements are set out on pages 55 to 147 of the annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”), which was published on 29 April 2024. The 2023 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2023 Annual Report:

**<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042900983.pdf>**

The 2024 Financial Statements are set out on pages 53 to 150 of the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), which was published on 29 April 2025. The 2024 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2024 Annual Report:

**<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042902668.pdf>**

The 2025 Interim Financial Statements are set out on pages 25 to 56 of the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”), which was published on 29 September 2025. The 2025 Interim Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2025 Interim Report:

**<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0929/2025092901633.pdf>**

The 2025 Interim Financial Statements, the 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements (but not any other part of the 2025 Interim Report, the 2024 Annual Report, the 2023 Annual Report or the 2022 Annual Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

### **3. STATEMENT OF INDEBTEDNESS**

At the close of business on 30 November 2025, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this Composite Document, the Group had total indebtedness of approximately RMB354 million, details of which are set out as follows:

#### **Bank borrowings**

As at 30 November 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this indebtedness statement prior to the printing of this Composite Document, the details of the Company’s bank borrowings and comprehensive credit facilities are as follows:

The total principal balance of bank borrowings (including commercial bank loans and third-party inventory financing) amounted to approximately RMB111.22 million. The total bank credit limit obtained by the Company was RMB166.12 million. The used credit limit was RMB111.22 million, and the unused available credit balance was RMB54.90 million.

The borrowed amount for commercial bank working capital loans was RMB48.90 million, with a remaining available limit of RMB39.00 million. The annual interest rate range was 2.6% to 2.8%.

The borrowed amount for third-party inventory financing loans was RMB62.32 million, with an annual interest rate range of 2.28% to 2.92%.

The Company's current interest-bearing liabilities are all financed through the banking system, with no other high-cost or non-standard debts. The debt cost is at a relatively low level and the weight average interest rate is competitive to the market. At the same time, the Company still holds RMB54.90 million in bank credit reserves, providing sufficient liquidity support for operational funding needs.

### **Lease liabilities**

As at 30 November 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this indebtedness statement prior to the printing of this Composite Document, the Company has recognised all leases that meet the definition under the relevant standard (except for short-term leases and leases of low-value assets) in the balance sheet. The carrying value of lease liabilities amounted to approximately RMB38.61 million, and the carrying value of right-of-use assets amounted to approximately RMB54.71 million. The resulting lease obligations are reflected as lease liabilities measured at the present value of future fixed lease payments. These liabilities represent a long-term, definite financial obligation arising from the Company's use of key operating premises and equipment, with their scale and term structure matching the Company's business development plans.

### **Guarantees and pledge of assets**

As at 30 November 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this indebtedness statement prior to the printing of this Composite Document, to secure the performance of the Company's bank financing debts, the Company has, in accordance with the requirements of the relevant lending institutions, legally established corresponding guarantee and pledge arrangements. All such guarantees and pledges are legal and valid, with specific details as follows:

The commercial bank loans obtained by the Company are mainly supported by the following two types of guarantee arrangements for comprehensive credit enhancement. First, real estate mortgage guarantees, whereby the Company and its related parties have provided multiple

self-owned real estate properties as collateral and completed formal mortgage registration procedures. The maximum amount of secured claims under such mortgages is determined based on the assessed value of the collateral properties by the commercial banks.

Second, joint and several liability guarantees, whereby the Company and its major related parties provide mutual joint and several liability guarantees. Such guarantees, within the maximum guarantee balance set by the commercial banks, cover joint and several liability for all related debts (including but not limited to principal, interest, penalty interest and expenses for realising creditors' rights).

For third-party inventory financing loans, the Company has primarily adopted the following structured arrangements to secure the claims. First, supervision of title documents, whereby, during the term of the financing agreement, the certificates of conformity, unified motor vehicle sales invoices, vehicle keys or other ownership proof documents for the goods purchased under the financing agreement are transferred by the Company to an entrusted custodian designated by the financing party with appropriate legal qualifications for centralised custody and supervision. This arrangement effectively constitutes a form of control and pledge over the ownership of the goods, ensuring that the financing institutions enjoy priority rights over the underlying assets corresponding to the financing.

Second, cash deposit pledges, whereby the Company deposits a specific amount of cash deposits with the financing institutions, which are specifically used to secure the repayment of all outstanding debts of the Company under such financing arrangements.

In summary, the Company's existing debts are all supported by sufficient and legal guarantees or pledge measures, with comprehensive risk mitigation mechanisms in place.

The above arrangements comply with the common risk control requirements and commercial practices of financial institutions, effectively safeguarding the interests of creditors and supporting the Company's maintenance of stable and low-cost financing channels.

### **Contingent liabilities**

As at 30 November 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this indebtedness statement prior to the printing of this Composite Document, the Group did not have any material contingent liabilities.

Save as disclosed above, as at the close of business on 30 November 2025, the Group did not have any loan capital issued and outstanding, or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or contingent liabilities.

As at the Latest Practicable Date, the Directors confirmed that there were no material changes in terms of indebtedness and contingent liabilities of the Group since 30 November 2025 and up to and including the Latest Practicable Date.

#### 4. MATERIAL CHANGE

The Directors confirm that, save as and except for the below, there has been no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date:

As disclosed in the 2025 Interim Report:

##### (a) Revenue

During the six months ended 30 June 2025 (the “**Reporting Period**”), the Group recorded revenue of approximately RMB454.2 million, representing a decrease of approximately RMB283.8 million or approximately 38.5% from that of approximately RMB738.0 million for the six months ended 30 June 2024 (the “**Previous Period**”). Sales of motor vehicles contributed approximately RMB298.7 million for the Reporting Period (Previous Period: approximately RMB553.2 million) of the Group’s total revenue whereas other integrated auto services brought in revenue of approximately RMB155.6 million for the Reporting Period (Previous Period: approximately RMB184.8 million), representing approximately 65.8% (Previous Period: approximately 75.0%) and 34.2% (Previous Period: approximately 25.0%) of the Group’s total revenue, respectively. The decrease in revenue mainly derived from the decrease in sales of motor vehicles.

##### (b) Cost of sales and gross profit margin

For the Reporting Period, the Group’s cost of sales amounted to approximately RMB436.8 million, representing a decrease of approximately 39.9% as compared to that of approximately RMB727.3 million for the Previous Period. The decrease was mainly due to the decrease in sales volume and repair service demands of motor vehicles.



The Group recorded gross profit of approximately RMB17.4 million for the Reporting Period, representing an increase of approximately 61.1% as compared to that of approximately RMB10.8 million for the Previous Period. The increase in gross profit was mainly due to the Group's transformation from a singular sales-oriented model to a service-oriented model, allocating its limited resources to business segment with higher profit contribution. Overall gross profit margin of the Group increased to approximately 3.8% from approximately 1.5% for the Previous Period.

**(c) Other income and gains**

Other income and gains increased by approximately RMB2.5 million, or 12.4%, from approximately RMB20.1 million for the Previous Period to approximately RMB22.6 million for the Reporting Period, primarily attributable to the commission income from releasing vehicle mortgage for the customers, commission income for automotive explosion-proof membrane, commission income from third party financing institution for vehicle financing and advertisement support received from automobile manufacturers for the advertising activities.

**(d) Selling and distribution expenses**

The Group's selling and distribution expenses significantly decreased by approximately RMB11.1 million, or 36.6%, from approximately RMB30.4 million for the Previous Period to approximately RMB19.3 million for the Reporting Period.

The decrease in selling and distribution expenses for the Reporting Period was primarily due to the decrease in salary and wages of sales staff and advertising and office expenses as compared to the Previous Period.

**(e) Administrative expenses**

Administrative expenses primarily consist of (i) salary and wages of administrative staff; (ii) rental expenses; (iii) depreciation and amortization of fixed asset; (iv) property repair and maintenance expenses; (v) sundry expenses such as utility expenses and telephone expenses; and (vi) bank charges. The Group's administrative expenses for the Reporting Period were approximately RMB33.7 million, representing a decrease of approximately RMB13.0 million from the Previous Period. Such decrease was mainly due to the combined effect of (i) the decrease in salary and wages of administrative staff of approximately RMB2.5 million; (ii) the increase in rental expense of approximately RMB4.1 million; (iii) the decrease in depreciation and amortization of fixed assets and right-of-use assets of approximately RMB5.0 million; (iv) the decrease in repair and maintenance expenses of approximately RMB1.0 million and (v) the decrease in sundry expenses of approximately RMB8.4 million.

**(f) Finance costs**

For the Reporting Period, the Group's finance costs were approximately RMB3.0 million (Previous Period: approximately RMB5.6 million), representing a significant decrease as compared to the Previous Period due to the decrease in the Group's financing demand and the decrease in interest rates of bank loans.

**(g) Loss for the period**

As a result of the foregoing, the Group's loss for the Reporting Period was approximately RMB16.2 million as compared to approximately RMB52.4 million for the Previous Period. The significant decline in loss was mainly due to the improvement in the inventory structure and gross profit margin of new vehicles, as well as the reduction in administrative expenses.

For further details about the financial position of the Group, please refer to the section headed "Management Discussion and Analysis" in the 2025 Interim Report.

**1. RESPONSIBILITY STATEMENT**

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

**2. SHARE CAPITAL**

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

*Authorised share capital:* HK\$

2,000,000,000 Shares of HK\$0.01 each 20,000,000.0

*Issued and fully paid:*

530,002,000 Shares of HK\$0.01 each 5,300,020.0

All the existing issued Shares are fully paid up or credited as fully paid and rank *pari passu* in all respects with each other, including the rights as to voting, dividends and return of capital. The Shares are listed on the main board of the Stock Exchange and none of the securities of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

On 9 May 2025, 3,000,000 Shares were allotted and issued at the price of HK\$0.48 per Share pursuant to the exercise of share options under the share option scheme (adopted on 16 September 2019) by a Director. On 21 October 2025, 300,000 Shares were allotted and issued at the price of HK\$0.81 per Share pursuant to the exercise of share options under the share option scheme (adopted on 16 September 2019) by an employee of the Company. On 24 October 2025, 4 November 2025 and 25 November 2025, 500,000, 500,000 and 3,000,000 Shares, respectively, were allotted and issued at the price of HK\$0.81 per Share pursuant to the exercise of share options under the share option scheme (adopted on 16 September 2019) by a Director.

Save for the above, the Company has not issued any Shares since 31 December 2024, the date to which the latest audited financial statements of the Company were made up.

As at the Latest Practicable Date, the Company had no outstanding warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares and the Company had not entered into any agreement to issue any Shares or warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

### **3. MARKET PRICE**

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date:

<b>Date</b>	<b>Closing Price per Share HK\$</b>
30 June 2025	0.280
31 July 2025	0.212
29 August 2025	0.260
30 September 2025	0.190
31 October 2025	0.950
28 November 2025	2.430
11 December 2025 (the Last Trading Day)	2.830
31 December 2025	3.270
16 January 2026 (the Latest Practicable Date)	2.890

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$3.71 per Share on 6 January 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.182 per Share on 29 September 2025.

#### 4. DISCLOSURE OF INTERESTS

##### (a) Interests and short positions in the securities of the Company and its associated corporations of the Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 336 and 352 of the SFO, or as notified the Company and the Stock Exchange pursuant to the Model Code, are as follows:

Name of Director	Capacity / nature	Number of Shares held / interested in	Interest in underlying Shares pursuant to share option	Long / short Total position	Approximate percentage of shareholding as at the Latest Practicable Date	
Mr. Law Hau Kit ("Mr. Law")	Beneficial owner	3,000,000	—	3,000,000 Long		0.57%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest or short position in the Shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register of the Company pursuant to section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**(b) Interests and short positions of substantial Shareholders**

So far as the Directors are aware, as at the Latest Practicable Date, the interest and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO are as follows:

Name of shareholder	Capacity / Nature	Number of Shares / underlying Shares held / Long / short interested in position		Approximate percentage of shareholding as at the Latest Practicable Date
Mo Mingdong ("Mr. Mo") ( <i>Note</i> )	Interest of corporation controlled by Mr. Mo	376,916,000	Long	71.12%
	Beneficial owner	502,000	Long	0.09%
MSINT LTD (the "Offeror")	Beneficial owner	376,916,000	Long	71.12%

*Note:* Mr. Mo is the sole director of the Offeror. The Offeror, Mr. Mo and parties acting in concert with any of them are interested in a total number of 377,418,000 Shares, representing approximately 71.21% of the entire issued share capital of the Company as at the Latest Practicable Date, under which the Offeror is directly interested in 376,916,000 Shares and Mr. Mo is directly interested in 502,000 Shares. As the Offeror is legally and beneficially owned as to 99% by Mr. Mo and 1% by Mr. Ng Yiu Ming, respectively, Mr. Mo is deemed to be interested in the 376,916,000 Shares directly held by the Offeror under the SFO.

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, no person had, or was deemed to have, interests or short positions in the Shares or the underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

**5. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES**

During the Relevant Period, the following Directors have entered into the following disposals:

- (i) on 16 October 2025, Mr. Chen Huaquan sold 1,522,000 Shares at an average price of HK\$0.71 per Share;
- (ii) on 23 October 2025, Ms. Li Huifang sold 1,300,000 Shares at an average price of HK\$0.95 per Share;
- (iii) on 23 October 2025, Mr. Chen Huaquan sold 1,500,000 Shares at an average price of HK\$0.95 per Share;
- (iv) on 24 October 2025, Ms. Yan Fei sold 50,000 Shares at an average price of HK\$1.569 per Share; and
- (v) on 4 November 2025, Mr. Li Wai Keung sold 500,000 Shares at an average price of HK\$1.351 per Share.

During the Relevant Period, saved for aforementioned and the disposal of the Sale Shares by the Vendors pursuant to the Sale and Purchase Agreement, neither the Company nor any Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

**6. ADDITIONAL DISCLOSURE OF INTERESTS**

- (a) As at the Latest Practicable Date, save as Mr. Law who was interested in 3,000,000 Shares, none of the Directors was interested within the meaning of Part XV of the SFO in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.
- (b) As at the Latest Practicable Date, save as Mr. Law who was interested in 3,000,000 Shares, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer. Pursuant to the Irrevocable Undertaking, Mr. Law had undertaken that he (i) shall not accept the Offer in respect of the Undertaking Shares (i.e. 3,000,000 Shares held by Mr. Law); (ii) shall not sell, transfer or otherwise dispose of, or charge, pledge or otherwise encumber, or grant any option or other right over the Undertaking Shares; and (iii) shall not otherwise make the

Undertaking Shares available for acceptance under the Offer. The Irrevocable Undertaking not to accept the Offer will cease to be binding upon the Offer being closed or withdrawn in compliance with the Takeovers Code.

- (c) During the Relevant Period and as at the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.
- (d) During the Offer Period and up to the Latest Practicable Date, save for the Sale and Purchase Agreement, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.
- (e) During the Offer Period and up to the Latest Practicable Date, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.
- (f) As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares.



- (g) During the Relevant Period, save for the disposal of the Sale Shares by the Vendors pursuant to the Sale and Purchase Agreement and the disposals as disclosed in the paragraph headed “5. DEALINGS AND INTERESTS IN THE COMPANY’S SECURITIES” in this Appendix, neither the Company nor any Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.
- (h) Save for the Sale and Purchase Agreement and the Irrevocable Undertaking, as at the Latest Practicable Date, there was no understanding, arrangement, agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) the Company, its subsidiaries or associated companies.

## **7. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS**

As at the Latest Practicable Date:

- (a) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (b) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;
- (c) save for the Sale and Purchase Agreement, no material contracts had been entered into by the Offeror in which any Director had a material personal interest; and
- (d) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder and (2) the Company, its subsidiaries or associated companies.

## 8. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, the Company had entered into the following service agreements with the Directors:

Name	Position	Commencement Date	Term	Amount of annual remuneration (HK\$) (Note)
Law Hau Kit	Executive Director	23rd September 2019	an initial term of three (3) years commencing from the commencement date (automatically renewed and extended upon the expiry of such initial term, subject to retirement by rotation and re-election at the Company's annual general meeting)	1,920,000 (from 23rd September 2019 to 29th February 2024)  1,536,000 (from 1st March 2024 to present)
Chen Huaquan	Executive Director	25th May 2023	an initial term of three (3) years commencing from the commencement date (automatically renewed and extended upon the expiry of such initial term, subject to retirement by rotation and re-election at the Company's annual general meeting)	400,000 (from 25th May 2023 to 29th February 2024)  365,445 (from 1st March 2024 to present)
Li Huifang	Executive Director	23rd September 2019	an initial term of three (3) years commencing from the commencement date (automatically renewed and extended upon the expiry of such initial term, subject to retirement by rotation and re-election at the Company's annual general meeting)	480,000 (from 23rd September 2019 to 29th February 2024)  365,445 (from 1st March 2024 to present)

Name	Position	Commencement Date	Term	Amount of annual remuneration (HK\$) (Note)
Li Wai Keung	Non-executive Director	23rd September 2019	an initial term of three (3) years commencing from the commencement date (automatically renewed and extended upon the expiry of such initial term, subject to retirement by rotation and re-election at the Company's annual general meeting)	150,000 (from 23rd September 2019 to 29th February 2024)  120,000 (from 1st March 2024 to present)
Li Weining	Non-executive Director	19th July 2024	an initial term of three (3) years commencing from the commencement date (automatically renewed and extended upon the expiry of such initial term, subject to retirement by rotation and re-election at the Company's annual general meeting)	96,000
Yan Fei	Non-executive Director	23rd September 2019	an initial term of three (3) years commencing from the commencement date (automatically renewed and extended upon the expiry of such initial term, subject to retirement by rotation and re-election at the Company's annual general meeting)	120,000 (from 23rd September 2019 to 29th February 2024)  96,000 (from 1st March 2024 to present)

*Note:* Pursuant to the Board meeting minutes dated 1st March 2024, the amount of annual remuneration of Mr. Law Hau Kit, Mr. Chen Huaquan, Ms. Li Huifang, Mr. Li Wai Keung and Ms. Yan Fei have been adjusted accordingly with effect on 1st March 2024.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

**9. MATERIAL CONTRACTS**

The Group did not enter into any contract which are or may be material other than those entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries within two years immediately preceding the commencement of the Offer Period and up to and including the Latest Practicable Date.

**10. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance were known to the Directors to be pending or threatened against any member of the Group.

**11. EXPERT'S QUALIFICATION AND CONSENT**

The following are the qualifications of the expert who has given their opinion and advice which are contained in this Composite Document:

<b>Name</b>	<b>Qualification</b>
Veda Capital Limited	A corporation licensed under the SFO to carry on Type 6 (advising on corporate finance) regulated activity

As at the Latest Practicable Date, Veda Capital Limited has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

**12. DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents are available on display (i) on the website of the Company (<https://www.car2000.com.cn>); and (ii) on the website of the SFC ([www.sfc.hk](http://www.sfc.hk)), from the date of this Composite Document up to and including the Closing Date or the date on which the Offer lapse or are withdrawn (whichever is earlier):

- (a) the second amended and restated memorandum and articles of association of the Company;

- (b) the 2025 Interim Report, the 2024 Annual Report, the 2023 Annual Report and the 2022 Annual Report;
- (c) the letter from the Board, the text of which is set out in this Composite Document;
- (d) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in this Composite Document;
- (e) the letter of advice from the Independent Financial Adviser, the text of which is set out in this Composite Document;
- (f) the Irrevocable Undertaking;
- (g) the service agreements referred to in the paragraph headed “8. DIRECTORS’ SERVICE CONTRACTS” in this Appendix;
- (h) the written consents referred to under the paragraph headed “11. EXPERT’S QUALIFICATION AND CONSENT” of this Appendix; and
- (i) this Composite Document and the accompanying Forms of Acceptance.

**13. MISCELLANEOUS**

- (a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (b) The principal place of business of the Company in Hong Kong is situated at Unit 1426, 14/F., Solo Building, 41–43 Carnarvon Road, Tsim Sha Tsui, Kowloon, Hong Kong.
- (c) The joint company secretaries of the Company are (i) Mr. Chan Ngai Fan, who is a member of the Hong Kong Institute of Certified Public Accountants (Practising); and (ii) Ms. Liang Jiexin.
- (d) The Company’s Cayman Islands share registrar and transfer office is Conyers Trust Company (Cayman) Limited, situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (e) The Company’s Hong Kong branch share registrar and transfer office is Tricor Investor Services Limited, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

- (f) As at the Latest Practicable Date, the Board comprised Mr. Law Hau Kit, Mr. Chen Huaquan and Ms. Li Huifang as executive Directors and Mr. Li Wai Keung, Mr. Li Weining and Ms. Yan Fei as independent non-executive Directors.
- (g) The registered office of the Independent Financial Adviser is situated at Room 27, Unit 405–414, Level 4, Core E Cyberport 3, 100 Cyberport Road, Hong Kong.

The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text in case of inconsistency.

## 1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Offer, the Offeror and the Group.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Group and the Vendors), and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

## 2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company owned, controlled or directed by the Offeror, its ultimate beneficial owners, parties acting in concert with any of them and the sole director of the Offeror were as follows:

Name of Shareholder	Capacity	Number of Shares	Approximate percentage of interest in the issued share capital of the Company
MSINT LTD (the Offeror)	Beneficial owner	376,916,000	71.12%
Mr. Mo Mingdong ("Mr. Mo") (note)	Interest in controlled corporation	376,916,000	71.12%
	Beneficial owner	502,000	0.09%

*Note:*

Mr. Mo is the sole director of the Offeror. The Offeror, Mr. Mo and parties acting in concert with any of them are interested in a total number of 377,418,000 Shares, representing approximately 71.21% of the entire issued share capital of the Company as at the Latest Practicable Date, under which the Offeror is directly interested in 376,916,000 Shares and Mr. Mo is directly interested in 502,000 Shares. As the Offeror is legally and beneficially owned as to 99% by Mr. Mo and 1% by Mr. Ng Yiu Ming, respectively, Mr. Mo is deemed to be interested in the 376,916,000 Shares directly held by the Offeror under the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, its ultimate beneficial owners (i.e. Mr. Mo and Mr. Ng Yiu Ming), parties acting in concert with any of them and the sole director of the Offeror owned, controlled, directed, or had any other interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

### **3. DEALING AND INTERESTS IN THE COMPANY'S SECURITIES AND OTHER ARRANGEMENTS**

As at the Latest Practicable Date:

- (a) save for the 377,418,000 Shares in which the Offeror, Mr. Mo and parties acting in concert with any of them are interested, neither the Offeror, its ultimate beneficial owners, and/or parties acting in concert with any of them owned or had control or direction over any voting rights or rights over Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) save for the Irrevocable Undertaking, none of the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;
- (c) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which was owned, controlled or directed by, or had been entered into by the Offeror, its ultimate beneficial owners, and/or parties acting in concert with any of them;
- (d) there was no agreement, arrangement or understanding that any relevant securities, as defined in Note 4 to Rule 22 of the Takeovers Code, of the Company which the Offeror may acquire in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (e) save for the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of the Offeror, Mr. Mo and parties acting in concert with it any of them and which may be material to the Offer;



- (f) save for the Sale and Purchase Agreement, there was no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Offeror, its ultimate beneficial owners and/or any person acting in concert with any of them and/or any other associate of the Offeror, and any other person;
- (g) there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them is a party which relates to circumstances in which they may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (h) neither the Offeror, its ultimate beneficial owners, and/or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (i) save for the Consideration, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial owners and/or any parties acting in concert with any of them to the Vendors, the Vendors' respective ultimate beneficial owners or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (j) save for the Sale and Purchase Agreement and the Irrevocable Undertaking, there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (1) the Offeror, its ultimate beneficial owners and/or any party acting in concert with any of them; and (2)(a) the Vendors, the Vendors' respective ultimate beneficial owners and any party acting in concert with any of them, or (2)(b) any Shareholders;
- (k) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, its ultimate beneficial owners or any person acting in concert with any of them and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer;
- (l) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer; and
- (m) there were no conditions to which the Offer is subject to.

None of the Offeror nor parties acting in concert with it had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to the Last Trading Day and up to and including the Latest Practicable Date, save for the following on-market transactions conducted by Mr. Mo:

<b>Date of transaction</b>	<b>Number of Shares transacted</b>	<b>Transaction price per Share</b>	<b>Approximate %</b>	<b>Purchase / sale</b>
2 October 2025	2,000	0.204	0.00	Purchase
2 October 2025	110,000	0.205	0.02	Purchase
2 October 2025	40,000	0.206	0.01	Purchase
6 October 2025	32,000	0.275	0.01	Purchase
6 October 2025	68,000	0.280	0.01	Purchase
8 October 2025	30,000	0.395	0.01	Purchase
8 October 2025	108,000	0.400	0.02	Purchase
9 October 2025	14,000	0.490	0.00	Purchase
9 October 2025	36,000	0.495	0.01	Purchase
9 October 2025	432,000	0.500	0.08	Purchase
9 October 2025	54,000	0.510	0.01	Purchase
9 October 2025	72,000	0.520	0.01	Purchase
9 October 2025	22,000	0.540	0.00	Purchase
9 October 2025	78,000	0.550	0.01	Purchase
9 October 2025	20,000	0.540	0.00	Sale
10 October 2025	30,000	0.450	0.00	Purchase
10 October 2025	10,000	0.460	0.00	Purchase
13 October 2025	20,000	0.430	0.00	Purchase
13 October 2025	20,000	0.435	0.00	Purchase
14 October 2025	50,000	0.500	0.01	Purchase
14 October 2025	42,000	0.590	0.01	Purchase
14 October 2025	162,000	0.600	0.03	Purchase
14 October 2025	16,000	0.680	0.00	Purchase
14 October 2025	66,000	0.700	0.01	Purchase
14 October 2025	128,000	0.640	0.02	Sale
14 October 2025	110,000	0.650	0.02	Sale
14 October 2025	114,000	0.660	0.02	Sale
14 October 2025	178,000	0.670	0.03	Sale
14 October 2025	202,000	0.680	0.04	Sale
14 October 2025	2,000	0.690	0.00	Sale

Date of transaction	Number of Shares transacted	Transaction price per Share	Approximate %	Purchase / sale
14 October 2025	48,000	0.700	0.01	Sale
14 October 2025	40,000	0.720	0.01	Sale
14 October 2025	108,000	0.740	0.02	Sale
30 October 2025	40,000	0.840	0.01	Purchase
30 October 2025	50,000	0.940	0.01	Purchase
31 October 2025	4,000	0.900	0.00	Purchase
31 October 2025	10,000	0.930	0.00	Purchase
25 November 2025	50,000	2.470	0.01	Sale
25 November 2025	40,000	2.480	0.01	Sale
1 December 2025	12,000	3.480	0.00	Sale
1 December 2025	18,000	3.490	0.00	Sale
1 December 2025	16,000	3.500	0.00	Sale
2 December 2025	30,000	3.600	0.01	Sale

#### 4. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date:

Date	Closing price per Share (HK\$)
30 June 2025	0.280
31 July 2025	0.212
29 August 2025	0.260
30 September 2025	0.190
31 October 2025	0.950
28 November 2025	2.430
11 December 2025 (the Last Trading Day)	2.830
31 December 2025	3.270
16 January 2026 (the Latest Practicable Date)	2.890

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$3.71 per Share on 6 January 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.182 per Share on 29 September 2025.

## **5. QUALIFICATIONS AND CONSENTS OF EXPERT**

The following are the qualifications of the expert who has given their opinion and advice which are contained in this Composite Document:

<b>Name</b>	<b>Qualification</b>
Rainbow Capital	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror and the agent making the Offer on behalf of the Offeror

Rainbow Capital has given and has not withdrawn its written consents to the issue of this Composite Document with the inclusion herein of its letters, opinions or advices and references to their name in the form and context in which it appear, respectively.

As at the Latest Practicable Date, Rainbow Capital did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

## **6. MISCELLANEOUS**

- (a) The principal members of the Offeror's concert parties are the Offeror and Mr. Mo. The Offeror, MSINT LTD, is a company incorporated in the British Virgin Islands with limited liability on 3 February 2023. Mr. Mo is the sole director of the Offeror as at the Latest Practicable Date. The Offeror is legally and beneficially owned as to 99% by Mr. Mo and 1% by Mr. Ng Yiu Ming, respectively.
- (b) The registered office of the Offeror was situated at Keyway Chambers, 3rd Floor, Quastisky Building, Road Town, Tortola, British Virgin Islands. The correspondence address of the Offeror and Mr. Mo in Hong Kong is The Hamptons, 45 Beacon Hill Road, Kowloon Tong, Kowloon, Hong Kong.
- (c) The registered office of Rainbow Capital is at Unit 710, 7/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong.

- (d) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

## **7. DOCUMENTS ON DISPLAY**

Copies of the following documents are available for inspection on the website of the SFC (<http://www.sfc.hk>) and the Company (<https://www.car2000.com.cn/?l=en-us>) from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum of association and articles of association of the Offeror;
- (b) the “Letter from Rainbow Capital”, the text of which is set out on pages 7 to 20 of this Composite Document;
- (c) the written consent as referred to in the section headed “5. QUALIFICATIONS AND CONSENTS OF EXPERT” in this Appendix IV; and
- (d) the Sale and Purchase Agreement.