



24 December 2025

To the Independent Shareholders:

Dear Sir or Madam,

**CONDITIONAL MANDATORY GENERAL CASH OFFER BY
QUAM SECURITIES LIMITED FOR AND ON BEHALF OF
THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF
CARRY WEALTH HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE JOINT OFFERORS AND
PARTIES ACTING IN CONCERT WITH THEM)**

INTRODUCTION

Reference is made to the Joint Announcement.

The Loan Agreement

Pursuant to the Loan Agreement dated 9 June 2023, Mr. Tsang agreed to make available to the Vendor the Loan of HK\$40,000,000 subject to and on the terms and conditions of the Loan Agreement. Interest on the Loan should accrue at the rate of 12% per annum and if the borrower fails to repay any sums payable under the Loan Agreement by the due date, the borrower should pay interest on such overdue sums at a rate of 18% per annum. The maturity date for repayment of the principal amount of the Loan and the interest accrued thereon was six months after the date of the Loan Agreement (i.e. 9 December 2023).

At the time of entering into the Loan Agreement (i.e. as at 9 June 2023), the Vendor was beneficially interested in (i) approximately 45.71% of the issued share capital of the Company through Mars Worldwide, which was free from any mortgages, charges and encumbrances as confirmed by the Vendor; and (ii) approximately 51.11% of the issued share capital of TOMO through Billion Legend Company Limited (a company incorporated in the BVI with limited liability), which was pledged to Mr. Leung on 9 June 2023 for a loan provided by Mr. Leung to the Vendor on the same date in a principal amount of HK\$40,000,000 (the “Leung’s Loan”), details of which are set out in the announcement of TOMO dated 26 March 2024. As at 9 June 2023, the market capitalisations of the Company and TOMO were approximately HK\$890.8 million and HK\$684.0 million, respectively. Therefore, the total market value of the shares of the Company and TOMO beneficially owned by the Vendor amounted to approximately HK\$756.8 million as at 9 June 2023 (i.e. HK\$890.8 million × 45.71% plus HK\$684.0 million ×

51.11%), which was approximately 9 times the aggregate amount (i.e. HK\$80 million) of the Loan and the Leung's Loan. In addition, based on the annual reports of the Company and TOMO for the year ended 31 December 2022, the net asset values of the Company and TOMO amounted to approximately HK\$136.4 million and S\$23.8 million (equivalent to approximately HK\$137.1 million), respectively, as at 31 December 2022. Based on the above, Mr. Tsang considered that the Vendor had the financial capability to repay the Loan at the time of entering into the Loan Agreement.

Mr. Tsang has been an executive director and the president of Alpha since February 2023 and up to the Latest Practicable Date. As at the Latest Practicable Date, the Vendor is still the controlling shareholder of Alpha. In addition, Mr. Tsang was (i) an executive Director during the period from February 2023 to January 2025; and (ii) an executive director of TOMO during the period from April 2023 to July 2025. The Vendor was (i) the controlling shareholder of the Company from 30 September 2022 until Completion, and an executive Director from 1 February 2023 to 19 March 2024; and (ii) the controlling shareholder of TOMO from 9 June 2021 to 20 March 2024, and an executive director of TOMO from 21 July 2021 to 19 March 2024. Mr. Tsang became acquainted with the Vendor in September 2022 through a mutual friend, Mr. Leung. Given Mr. Tsang's extensive experience in financial investment, capital operation, corporate governance, strategic planning and mergers and acquisitions, Mr. Tsang was recommended by the Vendor to be one of the directors of each of the Company, TOMO and Alpha. Apart from the above working relationship, the Loan arrangement and the power of attorney granted to Mr. Tsang to act on behalf of the Vendor under the Share Mortgage, there is no other relationship between the Vendor and Mr. Tsang. For the avoidance of doubt, apart from the power of attorney granted under the Share Mortgage to enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Sale Shares and perform any other act, which are deemed necessary or required by Mr. Tsang to protect his security interest under the Share Mortgage, Mr. Tsang was not acting on behalf of the Vendor as an agent for exercising the Vendor's shareholder rights, including voting rights attached to the Vendor's shareholding interests in each of the Company, TOMO and Alpha. The Vendor held (i) the rights attached to the Sale Shares prior to the service of the Enforcement Notice; (ii) the voting rights attached to her shareholding interests in TOMO prior to the service of the enforcement notice on 15 March 2024; and (iii) the voting rights attached to her shareholding interests in Alpha up to the Latest Practicable Date, and exercised such voting rights independently.

The Share Mortgage

The Loan Agreement was secured by the Share Mortgage over the Sale Shares, representing the entire issued share capital of Mars Worldwide. Pursuant to the Share Mortgage, among other things:

- (i) after entering into the Share Mortgage, the Vendor, being the legal owner of the Sale Shares, has irrevocably appointed Mr. Tsang to be her attorney such that Mr. Tsang can act on the Vendor's behalf (including appointing others to act). Under the Share Mortgage, Mr. Tsang can at any time and from time to time to, in the Vendor's name,

enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Sale Shares and perform any other act, which are deemed necessary or required by Mr. Tsang to protect his security interest under the Share Mortgage. As stated in the Share Mortgage, such power of attorney is given to secure a proprietary interest of Mr. Tsang of the performance of the obligation owed by the Vendor to Mr. Tsang under the Loan Agreement. Such proprietary interest entails that Mr. Tsang, under the Share Mortgage, holds a security interest in the Sale Shares rather than merely a contractual right to repayment. This means Mr. Tsang can look directly to the Sale Shares themselves to enforce repayment – for example, by selling or otherwise dealing with them – instead of being limited to only demanding payment from the Vendor;

- (ii) if an event of default under the Loan Agreement occurs, Mr. Tsang may at any time serve an enforcement notice (the “**Enforcement Notice**”) on the Vendor and thereafter Mr. Tsang shall have the right to sell the Sale Shares or any part thereof by such method, at such place and upon such terms as Mr. Tsang may in his absolute discretion determine and without notice to, or further consent or concurrence by the Vendor; and
- (iii) after Mr. Tsang has served an Enforcement Notice following the occurrence of an event of default under the Loan Agreement and prior to Completion, Mr. Tsang became entitled to exercise (a) the power to sell the Sale Shares; and (b) the voting rights attaching to the Sale Shares and therefore the voting rights attaching to approximately 45.71% of the issued Shares held by Mars Worldwide.

Event of Default

The maturity date for repayment of the principal amount of the Loan under the Loan Agreement was 9 December 2023. On 9 June 2023, the Vendor issued a post-dated cheque dated 9 December 2023 in the amount of HK\$40,000,000 to Mr. Tsang. Mr. Tsang wished to confirm with the Vendor whether the Vendor’s bank account held sufficient funds prior to the deposit of the cheque, to minimise the risk of the cheque being dishonoured. As Mr. Tsang was unable to obtain confirmation from the Vendor about the adequacy of the account balance to repay the Loan, Mr. Tsang did not deposit the cheque immediately. Mr. Tsang also noted in February 2024 that there were unofficial news reports about the purported arrest of the Vendor, making Mr. Tsang reluctant to proceed with depositing the cheque. Furthermore, Mr. Tsang was aware that in March 2024, there was a mandatory general offer for the shares of TOMO triggered as a result of the enforcement of security for the Leung’s Loan. Despite repeated efforts and multiple attempts to contact the Vendor by phone calls only, Mr. Tsang was still unable to contact the Vendor and Mr. Tsang could only proceed with depositing the cheque on 25 April 2024. On 25 April 2024, Mr. Tsang attempted to deposit the cheque with the bank but he was informed by the bank on 26 April 2024 that the cheque was returned and could not be honoured. In November 2024, the Futian Branch of the Public Security Bureau of Shenzhen Municipality (the “**Relevant Authority**”) issued a public notice, stating that “**鼎益豐**” and its related company had issued false wealth management products, and “**鼎益豐**” is suspected of having contravened the relevant

law. The Relevant Authority had taken criminal compulsive measures against persons including “隋某義” and “馬某秋” for suspected involvement in fraud. Please note that “隋某義” and “馬某秋” are not the full name of the suspects, they are names disclosed in the public notice issued by the Relevant Authority. For details, please refer to the announcement of Carmen Century Investment Limited (formerly known as Ding Yi Feng Holdings Group International Limited), a company listed on the Stock Exchange (stock code: 612), dated 8 November 2024.

The Loan has already become due but the Vendor as borrower has yet to repay any of the principal amount of the Loan and the interest accrued thereon such that it constituted an event of default under the Loan Agreement.

Identifying potential purchaser(s) of the Sale Shares

Since the Vendor’s cheque was returned and could not be honoured, Mr. Tsang attempted to identify potential purchasers of the Sale Shares through his business acquaintance, Mr. Chan, in the market before the Enforcement Notice is issued. Mr. Chan has over 18 years of experience in financial fields and investor relations. Particularly, Mr. Chan was an executive director of Lerthai Group Limited (formerly known as LT Holdings Limited), a company listed on the Stock Exchange (stock code: 112), during the period from June 2013 to June 2016, where he was responsible for corporate finance, global investment, merger and acquisitions and investor relations. Since 2017 and up to the Latest Practicable Date, Mr. Chan has been the consultant of China Tangshang Holdings Limited, a company listed on the Stock Exchange (stock code: 674), responsible for its investor relations. As Mr. Tsang considers Mr. Chan has a strong business network that surpasses Mr. Tsang’s other business acquaintances and is well-connected with wealthy investors or entrepreneurs, he had only sought Mr. Chan’s assistance in identifying potential purchasers of the Sale Shares after the cheque was dishonoured in April 2024 and before the Sale and Purchase Agreement was entered into. Notwithstanding Mr. Chan’s strong business network and established connections with wealthy investors or entrepreneurs, Mr. Tsang understood from Mr. Chan that as the Vendor was suspected of having committed a crime as stated in the subsection headed “Event of Default” above, it dampened potential investors’ desire to purchase the Sale Shares and becoming the controlling shareholder of the Company. Other than the Purchaser, no concrete potential purchasers were identified or introduced by Mr. Chan to Mr. Tsang, although Mr. Tsang had been urging Mr. Chan multiple times to help procure potential purchasers. Due to Mr. Chan’s extensive and robust business network, he was able to identify one potential investor, the Purchaser. Mr. Tsang is of the view that without Mr. Chan’s involvement, it is likely that no investor would have been identified.

Mr. Tsang intended to issue the Enforcement Notice after identifying a potential purchaser and shortly before entering into a definitive sale and purchase agreement for the disposal of the Sale Shares with a view to exercising the power to sell the Sale Shares on behalf of the Vendor under the Share Mortgage, instead of enforcing the Share Mortgage by himself. Given that (i) Mr. Tsang only intended to exercise the power to sell the Sale Shares and had no intention of becoming a Shareholder or exercising the voting rights attached to the Sale Shares; and (ii) Mr. Tsang had the power to sell the Sale Shares immediately upon serving the Enforcement Notice while serving the Enforcement Notice at a later stage would not affect Mr. Tsang’s ability to

protect his security interest, the Enforcement Notice was not issued in early time until a potential purchaser of the Sale Shares was identified.

In April 2025, Mr. Sun, the sole director of the Purchaser and holder of 97% of its issued share capital, was introduced to Mr. Tsang by Mr. Chan at a private business gathering hosted by Mr. Chan. Subsequently, Mr. Sun and Mr. Tsang began exploring potential opportunities for business collaboration. In July 2025, Mr. Sun and Mr. Tsang initiated discussions regarding the potential sale and purchase of the Sale Shares.

Concert Group Arrangement between Mr. Tsang and the Purchaser

Mr. Tsang and the Purchaser began to negotiate the terms of the Sale and Purchase Agreement in July 2025. By mid-August 2025, as the terms of the Sale and Purchase Agreement were close to being finalised, Mr. Tsang and the Purchaser contemplated that enforcement of the Share Mortgage by Mr. Tsang and the execution of the Sale and Purchase Agreement by the parties would each trigger a conditional mandatory general cash offer pursuant to Rule 26.1 of the Takeovers Code. In light of this, Mr. Tsang and the Purchaser reached a consensus on the Concert Group Arrangement on 27 August 2025. Pursuant to the Concert Group Arrangement, Mr. Tsang and the Purchaser agreed to (i) be parties acting in concert in respect of the Company; and (ii) jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to Mr. Tsang and the Purchaser (as Joint Offerors), if the enforcement of the Share Mortgage and the execution of the Sale Purchase Agreement materialise.

Service of the Enforcement Notice

On 27 August 2025, acting under the Concert Group Arrangement, Mr. Tsang issued the Enforcement Notice to the Vendor shortly before the entering into of the Sale and Purchase Agreement. Given Mr. Tsang was only able to identify the Purchaser as a potential purchaser of the Sale Shares in July 2025, it took a long time for Mr. Tsang to issue the Enforcement Notice. Following the service of the Enforcement Notice, Mr. Tsang became entitled to exercise his rights under the Share Mortgage to sell the Sale Shares on behalf of the Vendor in his capacity as the Vendor's attorney. As at the date of the Enforcement Notice, the total outstanding amount under the Loan Agreement was HK\$54,724,822 (of which HK\$40,000,000 was the principal amount of the Loan and HK\$14,724,822 was the interest accrued thereon). Shortly after the service of the Enforcement Notice dated 27 August 2025, the parties entered into the Sale and Purchase Agreement on 4 September 2025 (after trading hours), as further explained below.

The Sale and Purchase Agreement

The Board was informed that on 4 September 2025 (after trading hours), the Vendor (acting through Mr. Tsang in his capacity as the Vendor's attorney by way of exercising his powers and rights under the Share Mortgage), together with Mr. Tsang (as guarantor) and the Purchaser (as purchaser), entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Shares, representing the entire issued share capital of Mars Worldwide, for a total Consideration of HK\$54,000,000. As at the Latest

Practicable Date, Mars Worldwide holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. Other than this, Mars Worldwide does not have any other assets since its incorporation and up to the Latest Practicable Date. After the date of the Share Mortgage, Mars Worldwide has not acquired or disposed of any of its assets. The Sale Shares were sold free from all Encumbrances and third party rights and together with all rights attached to them, including the right to all dividends and distributions which may be declared, paid or made at any time on or after the Completion Date.

The Consideration was agreed between the Vendor (acting through Mr. Tsang) and the Purchaser after arm's length negotiations, taking into account (i) the Consideration is broadly sufficient to allow Mr. Tsang to recover most of his costs in lending the Loan to the Vendor, i.e., substantially the outstanding principal and interest under the Loan Agreement; (ii) the deteriorating operating performance of the Group – the Group recorded total revenue of approximately HK\$86.95 million for the six months ended 30 June 2025 (“HY2025”), representing a decrease of approximately 69% compared to approximately HK\$280.84 million for the corresponding period in 2024; (iii) the losses recorded by the Group – the Group recorded a loss of approximately HK\$8.92 million, HK\$33.79 million, and HK\$29.74 million for the years ended 31 December 2023 and 2024, and HY2025, respectively; (iv) the liquidity of the Shares – the Company's average daily trading volume for the 30 consecutive trading days immediately prior to and including the Last Trading Day represented only approximately 0.9% of the total issued share capital of the Company, indicating relatively limited market liquidity for the Shares; (v) the prevailing closing prices of the Shares; and (vi) the prevailing market conditions.

Despite the prevailing closing prices of the Shares exceeding the Offer Price, Mr. Tsang agreed to sell the Sale Shares at the Consideration after considering the following factors: (i) since the Vendor was suspected of involving in a fraud, other than the Purchaser who indicated its interest, no other concrete potential purchasers were identified between April 2024 and before the Sales and Purchase Agreement was entered into; (ii) the Consideration is broadly sufficient to allow Mr. Tsang to recover most of his costs in lending the Loan to the Vendor; and (iii) the Shares were relatively illiquid as discussed above. Hence, Mr. Tsang considered that the disposal of a significant number of Shares in the market would likely trigger a decline in the Shares' price, which the proceeds may not be able to cover Mr. Tsang's costs in lending the Loan to the Vendor.

Pursuant to the Sale and Purchase Agreement, the Consideration was settled by the Purchaser in the following manner:

- (i) a sum of HK\$5,000,000, being part payment of the Consideration, was paid by the Purchaser to Mr. Tsang (as the Vendor's nominee) in full by way of bank transfer at Completion; and
- (ii) the remaining balance of the Consideration in the amount of HK\$49,000,000 (the “**Remaining Balance**”) was settled upon Completion by the delivery of two promissory notes (together, the “**Promissory Notes**”) issued by the Purchaser in

favour of Mr. Tsang (as the Vendor's nominee) in the principal amounts of HK\$20,000,000 and HK\$29,000,000, respectively, which together equal the full amount of the Remaining Balance. Pursuant to the terms of the Promissory Notes, the Purchaser shall pay to Mr. Tsang (i) HK\$20,000,000 four (4) months after the date of the relevant Promissory Note (i.e. 4 January 2026); and (ii) HK\$29,000,000 twelve (12) months after the date of the relevant Promissory Note (i.e. 4 September 2026). No interest shall accrue under either Promissory Note.

The Purchaser has entered into the Share Charge in favour of Mr. Tsang (as the Vendor's nominee) to guarantee the Purchaser's payment obligations of the Remaining Balance under the Sale and Purchase Agreement. The Purchaser shall at any time at its own discretion exercise any voting rights in respect of the Sale Shares to the exclusion of Mr. Tsang until the Share Charge becomes enforceable.

As the Vendor (acting through Mr. Tsang) agreed to receive deferred payment by agreeing to the settlement of the Remaining Balance subsequent to Completion as abovementioned, the Vendor is treated as providing financing or financial assistance to the Purchaser and is therefore presumed to be acting in concert with the Purchaser under presumption Class (9) of the definition of "acting in concert" under the Takeovers Code.

As the Vendor had owed the principal amount of the Loan and the interests accrued thereunder to Mr. Tsang, the Consideration paid by the Purchaser under the Sale and Purchase Agreement has been (in respect of the part payment of the Consideration), and will be (in respect of the Remaining Balance), received by Mr. Tsang. In the circumstance, Mr. Tsang is likewise treated as providing financing or financial assistance to the Purchaser and is therefore presumed to be acting in concert with the Purchaser under presumption Class (9) of the definition of "acting in concert" under the Takeovers Code as well.

Completion took place on the Completion Date (i.e. 4 September 2025) immediately after the entering into of the Sale and Purchase Agreement. Immediately upon Completion, the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor and Mr. Tsang) own an aggregate of 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

Obligation under Rule 26.1 of the Takeovers Code

Immediately before the due service of the Enforcement Notice dated 27 August 2025, Mr. Tsang and parties acting in concert with him (save for the Vendor) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). Immediately after the due service of such notice, Mr. Tsang held exercisable rights associated with his proprietary interest over the Sale Shares under the Share Mortgage, representing the entire issued share capital of Mars Worldwide. Mars Worldwide, in turn, holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

In addition, immediately before Completion, (i) the Purchaser (being one of the Joint Offerors), its ultimate beneficial owners and parties acting in concert with any of them (save for the Vendor and Mr. Tsang) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code); and (ii) Mr. Tsang (being the other Joint Offeror), as mortgagee under the Share Mortgage, held exercisable rights associated with his proprietary interest over the Sale Shares under the Share Mortgage, representing the entire issued share capital of Mars Worldwide. Mars Worldwide, in turn, holds 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. Save as aforesaid, Mr. Tsang and parties acting in concert with him (save for the Vendor) did not hold or control any Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). Immediately following Completion, the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor and Mr. Tsang) own 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company.

As a result of the rights associated with Mr. Tsang's proprietary interest over the Sale Share under the Share Mortgage becoming exercisable upon the due service of the Enforcement Notice dated 27 August 2025, Mr. Tsang is required to make a conditional mandatory general cash offer for all the issued Shares (other than those Shares in which he or parties acting in concert with him already had an interest), pursuant to Rule 26.1 of the Takeovers Code.

Mr. Tsang acted upon the service of the Enforcement Notice pursuant to the Concert Group Arrangement. Under the Concert Group Arrangement, Mr. Tsang and the Purchaser (as Joint Offerors) will jointly make the Offer for all the Offer Shares to be tendered by the Independent Shareholders to them in accordance with the Takeovers Code.

As part of the Concert Group Arrangement, on 10 October 2025, Mr. Tsang and the Purchaser further agreed the Offer will be made on the basis that all the Offer Shares will be purchased and accepted solely by the Purchaser.

Immediately after Completion and as at the Latest Practicable Date, the Joint Offerors and parties acting in concert with them own an aggregate of 411,293,396 Shares, representing approximately 45.71% of the entire issued share capital of the Company. In this regard, Quam Securities, the offer agent to the Joint Offerors, will make the Offer for and on behalf of the Joint Offerors. The Offer will be made to the Independent Shareholders.

Allegations on unlawful confiscation of the Sale Shares

The Purchaser and the Company have received a letter dated 17 November 2025 (the "**Allegation Letter**") from a law firm (the "**Law Firm**") claiming to act on behalf of the Vendor, regarding allegations of unlawful confiscation of the Sale Shares. The Allegation Letter stated that on or about 24 October 2025, the Vendor discovered that the Sale Shares had been confiscated without lawful authority or proper documentation and no legitimate loan agreement

or other legal instrument could justify such confiscation action. The Allegation Letter demanded the immediate restoration of the Sale Shares to its original position.

In respect of the above matter, the Purchaser has obtained the Counsel Opinion, in which it is opined that (i) under the laws of Hong Kong, the Loan Agreement and the Share Mortgage were validly executed and are binding on the parties (i.e., the Vendor and Mr. Tsang); (ii) Mr. Tsang has fulfilled his contractual obligations under the Loan Agreement and had the legitimate right to enforce the relevant terms of the Loan Agreement and the Share Mortgage upon service of the Enforcement Notice; and (iii) following the service of the Enforcement Notice, Mr. Tsang was entitled and without notice to or consent from the Vendor to sell the Sale Shares, and that he has properly exercised his rights to sell and/or dispose of the Sale Shares. As such, the Joint Offerors deny the unfounded allegation of unlawful confiscation of the Sale Shares in the Allegation Letter.

As stated in the section headed “Introduction – Event of Default” above, it is understood that the Vendor was purportedly arrested by the Relevant Authority. Despite repeated inquiries by the Purchaser, no proof has been obtained that the Allegation Letter was duly authorized by the Vendor as at the Latest Practicable Date.

On 3 December 2025, the Law Firm issued a further letter to the Purchaser’s lawyer, requesting additional supporting documents. In response, on 5 December 2025, the Purchaser’s lawyer offered to arrange for the Vendor’s authorised representative to inspect the requisite documents at a mutually convenient date and time. On 9 December 2025, the Law Firm responded that a professional accountant would be appointed to conduct the inspection and make copies of the requested documents. They also requested the Purchaser’s lawyer to propose three specific date and time options for the inspection, no later than 10 December 2025. Accordingly, on 10 December 2025, the Purchaser’s lawyer proposed three time slots and reiterated that the professional accountant must present the original authorisation documents from the Vendor for verification before the inspection. As at the Latest Practicable Date, the Law Firm has not provided any further response, and the proposed time slots have lapsed.

Purpose of this letter

This letter forms part of this Composite Document and sets out, among other things, details of the Offer, information on the Joint Offerors, and the intention of the Joint Offerors regarding the Group. Further details on the terms and procedures for acceptance and settlement of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as contained in this Composite Document.

THE OFFER

Quam Securities, for and on behalf of the Joint Offerors, hereby makes the Offer in accordance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.1331 in cash

The Offer Price of HK\$0.1331 per Offer Share is approximately equal to, but not lower than, the higher of:

- (i) approximately HK\$0.1331 per Share, calculated based on the total outstanding amount of HK\$54,724,822 owed by the Vendor to Mr. Tsang under the Loan Agreement as at the date of the Enforcement Notice, divided by 411,293,396 Shares held by Mars Worldwide. This reflects the deemed consideration paid by Mr. Tsang when the rights associated with his proprietary interest over the Sale Shares became exercisable under the Share Mortgage upon the due service of the Enforcement Notice; and
- (ii) approximately HK\$0.1313 per Share, calculated as the Consideration of HK\$54,000,000 paid by the Purchaser under the Sale and Purchase Agreement, divided by 411,293,396 Shares held by Mars Worldwide.

As at the Latest Practicable Date, 899,845,554 Shares were in issue and the Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The Offer is subject to the fulfilment of the Condition as set out under the paragraph headed "Condition of the Offer" in this letter.

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

The Offer Price

The Offer Price of HK\$0.1331 per Offer Share represents:

- (i) a discount of approximately 46.76% to the closing price of HK\$0.250 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 79.20% to the closing price of HK\$0.640 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 74.74% to the average closing price of approximately HK\$0.527 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

- (iv) a discount of approximately 76.02% to the average closing price of approximately HK\$0.555 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 75.71% to the average closing price of approximately HK\$0.548 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 18.84% to the audited net asset value per Share of approximately HK\$0.164 as at 31 December 2024, calculated based on the Group's audited consolidated net asset value attributable to the Shareholders as at 31 December 2024 of HK\$147,923,000, divided by a total of 899,845,554 issued Shares as at the Latest Practicable Date;
- (vii) a premium of approximately 1.60% to the unaudited net asset value per Share of approximately HK\$0.131 as at 30 June 2025, calculated based on the Group's unaudited consolidated net asset value attributable to the Shareholders as at 30 June 2025 of HK\$117,924,000, divided by a total of 899,845,554 issued Shares as at the Latest Practicable Date; and
- (viii) a discount of approximately 13.35% to the reassessed unaudited net asset value per Share of approximately HK\$0.1536 as at 30 June 2025, calculated based on the Group's reassessed unaudited consolidated net asset value attributable to the Shareholders as at 30 June 2025 (the "**Reassessed Net Asset Value**") of HK\$138,230,000, divided by a total of 899,845,554 issued Shares as at the Latest Practicable Date. The calculation of the Reassessed Net Asset Value is set out in Appendix II to this Composite Document.

Highest and lowest Share prices

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.880 per Share on 21 August 2025.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.196 per Share on 7 November 2025.

Total value of the Offer

As at the Latest Practicable Date, there are 899,845,554 Shares in issue. Assuming that there is no change in the issued share capital of the Company and on the basis of the Offer Price at HK\$0.1331 per Offer Share, the entire issued share capital of the Company is valued at approximately HK\$119,769,443.

Excluding the 411,293,396 Shares held by the Purchaser (through Mars Worldwide), its ultimate beneficial owners and parties acting in concert with any of them (including the Vendor

and Mr. Tsang), the number of Shares subject to the Offer is 488,552,158. Based on the Offer Price of HK\$0.1331 per Offer Share, the total consideration of the Offer would be approximately HK\$65,026,293, which will be the maximum amount payable by the Purchaser under the Offer in the event that the Offer is accepted in full.

Financial resources available for the Offer

As mentioned above, all the Offer Shares will be purchased and accepted solely by the Purchaser. The maximum amount of cash payable by the Purchaser in respect of full acceptances of the Offer is approximately HK\$65,026,293, assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Purchaser intends to finance the consideration payable under the Offer in full by the Offer Facility of up to HK\$66.0 million provided to it by Quam Securities under the Offer Facility Agreement, which is secured by the Offer Facility Share Charge and the Offer Facility Charge Over Account. The Purchaser does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

Aurelius Corporate, the financial adviser to the Purchaser in respect of the Offer, is satisfied that sufficient financial resources are available to the Purchaser to satisfy the consideration payable upon full acceptances of the Offer.

Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (i.e. Wednesday, 14 January 2026, or such later time or date as the Joint Offerors may, subject to the Takeovers Code, decide) in respect of the Offer Shares which, together with the Shares already held by the Joint Offerors and parties acting in concert with them and acquired before or during the Offer Period, would result in the Joint Offerors and parties acting in concert with them holding in aggregate more than 50% of the voting rights of the Company as at the Closing Date.

This Condition cannot be waived. If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse unless extended. The Joint Offerors will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Effect of accepting the Offer

Subject to the Offer becoming unconditional, acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such persons that all the Offer Shares sold by such persons are fully paid and free from all encumbrances and third party rights and together with all rights attached to them including the right to all dividends and distributions which may be declared, paid or made on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

As at the Latest Practicable Date, the Company does not have any dividend or distribution recommended, declared or made but unpaid and the Company does not intend to declare any dividend or make other distribution during the Offer Period.

Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which are included in the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as contained in this Composite Document.

Payment

Subject to the Offer having become, or having been declared, unconditional in all respects, settlement of the consideration in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the later of: (i) the date on which the Offer becomes, or is declared unconditional; and (ii) the date of receipt of a duly completed and valid acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Purchaser to render such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong Stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Purchaser in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable to the relevant Independent Shareholders accepting the Offer. The Purchaser will arrange for payment of the seller's 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 Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

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 Joint Offerors and parties acting in concert with any of them (including the Vendor), the Company, Quam Securities, Aurelius Corporate, Rainbow Capital, Merdeka, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, 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 Shareholders

The Offer is made to all Independent Shareholders, including the Overseas Shareholders. The making and the implementation of the Offer to the Overseas Shareholders may be subject to the laws of the relevant overseas jurisdictions in which such Overseas Shareholders are located. Overseas Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of the Overseas Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Overseas Shareholders in such jurisdiction).

According to the register of members of the Company as at the Latest Practicable Date, save as two individual Independent Shareholders whose addresses are located in the PRC, there was no other Overseas Shareholder identified.

The Joint Offerors have obtained advice from a law firm qualified to advise on the laws of the PRC and it opined that there is no requirement for any of the Joint Offerors, Quam Securities or the Company to obtain any prior approval, consent or registration with any governmental, regulatory or such other authority in the PRC in relation to the extension of the Offer, and the despatch of this Composite Document to the Overseas Shareholders located in the PRC.

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

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. Where the Offer

becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than 14 days thereafter. The Independent Shareholders are reminded that the Joint Offerors do not have any obligations to extend the Offer in the event that the Condition is not met by the Closing Date.

The latest time on which the Joint Offerors can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of this Composite Document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Joint Offerors will publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

INFORMATION ON THE GROUP

Your attention is also drawn to the information on the Group set out in the section headed “Information on the Group” in the “Letter from the Board” and Appendices II, III and V as contained in this Composite Document.

INFORMATION ON THE JOINT OFFERORS

The Purchaser

The Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It is beneficially owned as to 97% by Mr. Sun and 3% by Ms. Zhu as at the Latest Practicable Date.

Mr. Sun, aged 49, has over 15 years of experience in investment management, with a focus on investment analysis and post-investment project supervision. He previously held the position of Investment Director at Shenzhen Huaxin Xingye Investment Management Co., Ltd. and has been involved in overseeing various investment projects. Mr. Sun completed a programme in Business Administration at Nankai University and was awarded a bachelor’s degree in Economics by Southwest University of Science and Technology. From December 2021 to May 2022, Mr. Sun was an executive director of HSC Resources Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1850). In addition, since May 2024, Mr. Sun has been serving as a non-executive director of SDM Education Group Holdings Limited, a company previously listed on GEM of the Stock Exchange (stock code: 8363), which has been delisted since 4 November 2025.

Ms. Zhu, aged 36, has extensive experience in high-end business event operations, enterprise training, and strategic project management, with a career spanning over 10 years across sectors including healthcare, beauty, telecommunications, and education. Ms. Zhu has held executive and entrepreneurial leadership roles, including founding and managing multiple businesses focused on corporate consulting, team development, and cross-industry project integration. Ms. Zhu is a business acquaintance of Mr. Sun.

Mr. Tsang

Mr. Tsang has more than 15 years of experience in financial investment, capital operation, corporate governance, strategic planning and mergers and acquisitions. Mr. Tsang is currently the managing director of Fuchsia Capital Limited. Mr. Tsang has been an executive director and the president of Alpha since February 2023.

Mr. Tsang was (i) an executive director of Daohe Global Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 915), from December 2017 to March 2018; (ii) an executive Director and a member of the investment committee of the Company from February 2023 to January 2025; (iii) an executive director of TOMO, from April 2023 to July 2025; and (iv) an executive director of Fullwealth International Group Holdings Limited, a company previously listed on the Main Board of the Stock Exchange (stock code: 1034) which has been delisted since 15 October 2025, from May 2023 to February 2024.

Mr. Tsang obtained an honorary doctor of business administration from Lincoln University College in 2019 and a master degree of business administration from Heriot-Watt University Edinburgh Business School in 2011.

Save as (i) being a party acting in concert with the Purchaser under presumption Class (9) of the definition of “acting in concert” under the Takeovers Code, as mentioned hereinabove; and (ii) being one of the Joint Offerors and a party acting in concert with the Purchaser under the Concert Group Arrangement, Mr. Tsang does not have any other relationship with the Purchaser.

INTENTION OF THE JOINT OFFERORS IN RELATION TO THE GROUP

Following the close of the Offer, the Joint Offerors intend that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Joint Offerors will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. As at the Latest Practicable Date, the Joint Offerors have no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing businesses, operation and assets of the Group.

Subject to the results of the review, the Joint Offerors may explore other business 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 Group. As at the Latest Practicable Date, no investment or business opportunity had been identified, nor had the Joint Offerors entered into any agreement, arrangement, understanding or negotiation in relation to (i) the disposal, restructuring or downsizing of the Company’s existing businesses, operation and assets; and (ii) the injection of any assets or business into the Group.

As at the Latest Practicable Date, the Board comprises two executive Directors and three independent non-executive Directors. The Joint Offerors intend to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Joint Offerors consider to be appropriate).

The Joint Offerors intend to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code. As at the Latest Practicable Date, (i) the Joint Offerors have not yet identified any suitable candidate(s) for appointment to the Board; and (ii) none of the existing Directors has informed the Joint Offerors of their intention to resign from the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

As at the Latest Practicable Date, save for their intention regarding the Group as set out above, the Joint Offerors have no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

Public float and maintaining the listing status of the Company

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market,

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

The Joint Offerors intend the Company to remain listed on the Stock Exchange. The sole director of the Purchaser, Mr. Tsang, and the new directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Joint Offerors will issue a separate announcement as and when necessary in this regard.

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 Joint Offerors do not intend to exercise of any power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Offer after the Closing Date.

GENERAL

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

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members. None of the Joint Offerors and parties acting in concert with any of them (including the Vendor), the Company, Aurelius Corporate, Rainbow Capital, Quam Securities, Merdeka, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the "Letter from the Independent Financial Adviser" as contained in this Composite Document.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares, and if they are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

Yours faithfully,
For and on behalf of
Quam Securities Limited

A handwritten signature in black ink, appearing to be 'Chiu Chun Kit', written in a cursive style.

Mr. Chiu Chun Kit, Calvin
Responsible Officer

