



Get Nice Securities Limited
G/F-3/F, Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

10 September 2025

To the Offer Shareholders and the Convertible Note Holder

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFERS BY
GET NICE SECURITIES LIMITED
FOR AND ON BEHALF OF HAN VISION HOLDINGS LIMITED TO
ACQUIRE ALL THE ISSUED SHARES AND
THE OUTSTANDING CONVERTIBLE NOTE OF RAFFLES
INTERIOR LIMITED (OTHER THAN THOSE ALREADY
OWNED AND/OR AGREED TO BE ACQUIRED BY
HAN VISION HOLDINGS LIMITED AND/OR PARTIES ACTING
IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Joint Announcement jointly issued by the Offeror and the Company in relation to, among others, the SPA and the Offers. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

As disclosed in the Joint Announcement, on 24 July 2025 (after trading hours), the Vendor and the Offeror entered into the SPA, pursuant to which the Vendor has conditionally agreed to sell and the Offeror has conditionally agreed to purchase the Sale Shares, representing 51.00% of the entire issued share capital of the Company as at the Latest Practicable Date, at a consideration of HK\$33,600,000, equivalent to approximately HK\$0.066 per Sale Share. The consideration for the Sale Shares under the SPA was agreed between the Offeror and the Vendor after arm's length negotiations with reference to the prevailing closing prices of the Shares prior to the date of the SPA, including the average closing prices for the 60 consecutive trading days immediately prior to and including the Last Trading Day. The Company was further informed by the Vendor that Completion took place on 29 July 2025.

Immediately upon Completion, the Offeror and/or parties acting in concert with it are interested in a total of 510,000,000 Shares, representing 51.00% of the total issued share capital of the Company immediately upon Completion and as at the Latest Practicable Date. Pursuant to Rule 26.1 and Rule 13.1 of the Takeovers Code, the Offeror is required to make mandatory

unconditional cash offers to acquire all the issued Shares and the outstanding Convertible Note (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it).

This letter forms part of this Composite Document which sets out, among others, principal details of the Offers, information on the Offeror and the intention of the Offeror on the Group. Further details of the Offers are set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance.

MANDATORY UNCONDITIONAL CASH OFFERS

Principal details of the Offers

Get Nice Securities is, on behalf of the Offeror and in compliance with the Takeovers Code, making the Offers on the following basis:

The Share Offer

For each Offer Share HK\$0.066 in cash

The Share Offer Price of HK\$0.066 per Offer Share is equal to the consideration per Sale Share under the SPA. The Offer Shares to be acquired under the Share Offer shall be fully paid and free and clear of any Encumbrances together with all rights attaching thereto, including the right to receive all and any dividends, distribution and other rights declared, made, distributed or paid in respect of the Offer Shares, the record date for which falls on a date which is on or after the Completion.

As at the Latest Practicable Date, no outstanding dividend declared by the Company remained unpaid, and the Board advised that the Company has no intention to make, declare or pay any future dividend or make other distributions until after the close of the Share Offer.

The Convertible Note Offer

For the Convertible Note. HK\$12,375,000 in cash

Pursuant to Rule 13 of the Takeovers Code, the Offeror is making an appropriate cash offer to the Convertible Note Holder to acquire the outstanding Convertible Note. The offer price for the Convertible Note was determined in accordance with Rule 13 of and Practice Note 6 to the Takeovers Code as the “see-through” consideration for the Convertible Note, being the number of Shares which the Convertible Note are convertible into multiplied by the Share Offer Price.

The Share Offer is extended to all Offer Shareholders and the Convertible Note Offer is extended to the Convertible Note Holder in accordance with the Takeovers Code.

The Offers are unconditional in all aspects when being made, and will not be conditional upon any minimum level of acceptances being received or any other conditions.

The Convertible Note Offer is made by the Offeror in compliance with Rule 13.1 of the Takeovers Code. The Company emphasises that any Convertible Note Offer made shall not be made or construed to be prejudicial to the Company's claims and/or counterclaims in any legal actions and procedures against the Convertible Note Holder. The Company filed a writ of summons with the High Court of Hong Kong Special Administrative Region against the Convertible Note Holder on 27 January 2025 for, among others, misrepresentation and breach of the representations and warranties under the share purchase agreement relating to the Company's acquisition of equity interests in the Previous Subsidiary. As disclosed in the Company's announcement dated 28 January 2025, the Company believes the Convertible Note Holder (i.e., vendor to the sale of the Previous Subsidiary) had misrepresented the amount of goodwill attributable to the purported ownership of or ability to legally use the trademark of the products sold by the Previous Subsidiary. In addition, the Previous Subsidiary obtained an unauthorised and undisclosed loan shortly prior to the completion of the aforementioned sale; and funds pursuant to such loan are suspected to have been misappropriated. Under such writ, the Company is seeking, among others, a declaration that the Convertible Note be cancelled and/or void or that the Convertible Note Holder be not entitled to exercise any right under the Convertible Note. As disclosed in the Company's announcement dated 27 June 2025, the Company received a writ of summons dated 31 March 2025 from the Convertible Note Holder relating to the same subject matter. As at the Latest Practicable Date, the Company is still pursuing its claim against the Convertible Note Holder and plans to apply for an order to consolidate the Court actions as the two writs relate to the same subject matter. To protect the integrity of the Court proceedings and the interest of the Shareholders as a whole, the Company will not accept or register the transfer or conversion of any part of the Convertible Note for as long as the Court proceedings are ongoing.

Comparison of value

The Share Offer Price of HK\$0.066 per Offer Share represents:

- (i) a discount of 76% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 43.1% to the closing price of HK\$0.116 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 31.7% to the average closing price of HK\$0.097 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 25.0% to the average closing price of approximately HK\$0.088 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;

- (v) a discount of approximately 19.5% to the average closing price of approximately HK\$0.082 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 7.0% to the average closing price of approximately HK\$0.071 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Trading Day;
- (vii) a premium of approximately 32% over the audited consolidated net asset value of the Company attributable to the Shareholders of approximately HK\$0.050 per Share as at 31 December 2024, calculated by dividing the audited consolidated net asset value of the Company attributable to the Shareholders of approximately S\$8,218,000 (equivalent to approximately HK\$50,252,000) as at 31 December 2024 by 1,000,000,000 Shares in issue as at the Latest Practicable Date; and
- (viii) a discount of approximately 7.04% over the unaudited consolidated net asset value of the Company attributable to the Shareholders of approximately HK\$0.071 per Share as at 30 June 2025, calculated by dividing the unaudited consolidated net asset value of the Company attributable to the Shareholders of approximately S\$11,705,000 (equivalent to approximately HK\$71,401,000) as at 30 June 2025 by 1,000,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share prices

During the Relevant Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.300 per Share on 12 and 13 August 2025 and HK\$0.048 per Share on 9 April 2025, respectively.

Value of the Offers

As at the Latest Practicable Date, the Company had a total of 1,000,000,000 Shares in issue and the outstanding Convertible Note with an aggregate principal amount of HK\$25,500,000 convertible into 187,500,000 Shares.

On the basis of the Share Offer Price of HK\$0.066 per Share and assuming no further Shares are issued pursuant to conversion of Convertible Note or otherwise before the close of the Offers, 490,000,000 Shares will be subject to the Share Offer and the Share Offer is valued at approximately HK\$32,340,000.

Assuming the Convertible Note is not redeemed or converted prior to the close of the Offers, based on the outstanding face value of HK\$25,500,000 of the Convertible Note convertible into 187,500,000 Shares, the Convertible Note Offer is valued at approximately HK\$12,375,000 on the assumption that the Convertible Note Offer is accepted in full.

Based on the above, the aggregate value of the Offers will be approximately HK\$44,715,000.

Assuming that the Convertible Note is converted prior to the close of the Offers, the number of issued Shares will be 1,187,500,000 Shares (including 510,000,000 Shares held by the Offeror and/or the parties acting in concert with it) and the Share Offer (on the basis of 677,500,000 Offer Shares) will be valued at approximately HK\$44,715,000 and the value of the Convertible Note Offer will be nil. Accordingly, the total amount payable by the Offeror under the Offers will be approximately HK\$44,715,000.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offers is approximately HK\$44,715,000, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offers.

The Offeror intends to finance the consideration payable under the Offers in full by a combination of the Offeror's own resources and the Facility of HK\$44,100,000 provided by Get Nice Securities, which is secured by the share charge over the Sales Shares and the Shares to be acquired by the Offeror during the Offer Period and under the Share Offer. The Offeror confirms that the payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the Facility will not depend to any significant extent on the business of the Group.

Get Nice Securities, the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offers.

Effect of accepting the Offers

By accepting the Share Offer, the Offer Shareholders will sell their tendered Shares to the Offeror which shall be fully paid and free and clear of any lien and together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the Completion Date. As at the Latest Practicable Date, no outstanding dividend declared by the Company remained unpaid, and it is advised by the Board that the Company has no intention to make, declare or pay any future dividend or make other distributions until after the close of the Share Offer.

Acceptance of the Convertible Note Offer by the Convertible Note Holder will be deemed to constitute a warranty by such person that the Convertible Note sold by such person under the Convertible Note Offer is free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

Acceptances of the Offers will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty will be payable by the Offer Shareholders on acceptances of the Share Offer at a rate of 0.10% 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 Share Offer, whichever is higher, and the amount of such duty will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Offer Shareholders who accept the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptance of the Convertible Note Offer.

Payment

Payment in cash in respect of the Offers will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) following the date on which the duly completed Form(s) of Acceptance and the relevant documents of title of the Shares or the Convertible Note (as the case may be) are received by the Offeror (or its agent) to render each such acceptance under the Offers 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 any person who accept the Offers will be rounded up to the nearest cent.

Taxation advice

Offer Shareholders and Convertible Note Holder are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers.

None of the Offeror and/or parties acting in concert with it, the Company, Get Nice Securities and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Availability of the Offers

The Offeror intends to make the Offers available to all Offer Shareholders and Convertible Note Holder, including the Overseas Shareholders and Overseas Convertible Note Holder. Based on the register of members of the Company, as at the Latest Practicable Date, there were no Overseas Shareholders. The availability of the Offers to any Overseas Shareholders and Overseas Convertible Note Holder may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. Overseas Shareholders and/or Overseas Convertible Note Holder who are citizens,

residents or nationals of a jurisdiction outside Hong Kong should fully observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibilities of the Overseas Shareholders and the Overseas Convertible Note Holder who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (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 due from such Overseas Shareholders and/or Overseas Convertible Note Holder in respect of such jurisdictions).

Any acceptance of the Offers by any Overseas Shareholders and/or Overseas Convertible Note Holder will be deemed to constitute a representation and warranty from such Overseas Shareholders and/or Overseas Convertible Note Holder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders and Overseas Convertible Note Holder should consult their professional advisers if in doubt.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in Hong Kong on 25 June 2025 with limited liability, controlled by Mr. Zheng and is directly and beneficially held as to 70% by Mr. Zheng and 30% by Ms. Tang, spouse of Mr. Zheng, respectively. Mr. Zheng is the sole director of the Offeror. As at the Latest Practicable Date, save for the entering into of the SPA, the Offeror did not engage in any other business activities.

Mr. Zheng, born February 1966 in the city of Huaihua, Hunan Province, graduated from the Hunan University of Technology and is a Senior Engineer (PRC) by profession. Mr. Zheng has over 30 years of extensive corporate strategic development and operational management experience. Mr. Zheng is currently the founder and controlling owner of Shenzhen Huahan Technology Holdings Co., Limited, the flagship company of a group of enterprises operating under the Huahan (華瀚) brand.

Mr. Zheng ventured south from Hunan Province to Shenzhen in the early 1990s to commence his entrepreneurship journey. He established the first of the Huahan enterprises, dedicating over two decades to urban underground infrastructure with unwavering focus. In 2011, Mr. Zheng founded Shenzhen Huahan Technology Holdings Co., Limited, and then successively Huahan Investment, Huahan Pipeline, Huahan Investment Holdings and other Huahan enterprises. To date, the Huahan enterprises operate across areas of infrastructure construction, high-technology product manufacturing, and smart digital systems, while operating multiple industrial parks in Shenzhen and other cities across the Greater Bay Area, to empower technological innovations.

With nearly 100 patents and software copyrights in digital urban underground pipeline systems, the Huahan enterprises, which are majority owned by Mr. Zheng, comprise multiple national high-technology enterprises and Shenzhen specialised and sophisticated enterprises (深圳市專精特新企業) pioneering advanced pipeline materials and digital management solutions.

Under Mr. Zheng's leadership, the Huahan enterprises have shaped four PRC national industry standards in construction and operation of underground pipeline by leading drafting efforts, providing technical expertise and contributing practical insights.

INTENTION OF THE OFFEROR ON THE GROUP

It is the intention of the Offeror to continue the development of the Group's existing principal business activities. Mr. Zheng has no prior experience related to the Group's existing principal business and the Offeror intends to retain the existing management team to operate and manage the existing principal businesses of the Group. In particular, the Offeror intends to make use of the Group's design and implementation experience of serving Fortune 500 companies in combination with Mr. Zheng's access to commercial and industrial property owners and users to expand the Group's principal business in the Greater Bay Area. It is also the intention of the Offeror to leverage Mr. Zheng's supply chain resources and access to digital project management capabilities and smart devices system to provide value-added services to the Group's customers with the aim to enhance the Group's competitiveness, efficiency and profitability.

Following the close of the Offers, the Offeror will conduct a review on the operations and financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth.

Save for the Offeror's intention as set out above, as at the Latest Practicable Date, the Offeror has no intention (i) to make any significant changes to any key employees of the Group (except for the proposed changes 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 Offeror considers to be appropriate, as further disclosed in the paragraph headed "Proposed change to the Board composition of the Company" below); (ii) to introduce any major changes to the existing operations and business of the Group; and (iii) to dispose of the Group's fixed assets which are not in the ordinary and usual course of business of the Group as a result of completion of the Offers. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror or its ultimate beneficial shareholders entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprised the executive Director, Mr. Ding Hing Hui, the non-executive Director, Ms. Loke Pui San, and three independent non-executive Directors, namely, Mr. Gay Soon Watt, Mr. Wong Heung Ming Henry and Mr. Tan Chong Huat.

No Directors will resign before the close of the Offers. The Offeror intends to nominate Mr. Zheng as the new executive Director and the chairman of the Board. The proposed appointment will take effect from a date which is no earlier than the date of this Composite Document in accordance with the Takeovers Code. None of the Directors intend to resign and, save for Mr. Zheng's proposed appointment, there is no plan to propose any other changes to the Board upon the close of the Offers.

The biographical details of Mr. Zheng is set out in the paragraph headed "INFORMATION ON THE OFFEROR" above. Mr. Zheng has not held any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save for the Sale Shares and as at the Latest Practicable Date, Mr. Zheng did not have any interest in the Shares (within the meaning of Part XV of the SFO).

Any appointment as disclosed above will be made in compliance with the Takeovers Code and the Listing Rules. Further announcement(s) will be made upon any changes to the composition to the Board in compliance with the Takeovers Code and the Listing Rules as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing status of the Shares on the Main Board after the close of the Offers.

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:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) 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 sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The existing Directors will also take appropriate steps to ensure that sufficient public float exists in the Shares. In this connection, in the event that the public float of the Company falls below 25% upon the close of the Offer, the Offeror may, as soon as practicable, dispose of such number of Shares either directly in the market or through a placing agent to be appointed by the Offeror to ensure that the public float requirement under the Listing Rules can be met. The Facility which is secured by the share charge over the Sale Shares and the Shares to be acquired by the Offeror during the Offer Period and under the Share Offer does not restrict such disposals. No arrangements had been confirmed or put in place as at the Latest Practicable Date. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

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

COMPULSORY ACQUISITION

The Offeror does not intend to exercise or apply any right which may be available to them to acquire compulsorily any Shares outstanding after the close of the Offers.

GENERAL

All documents and remittances to be sent to the Offer Shareholders and the Convertible Note Holder will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company and in the case of joint Offer Shareholders, to such Offer Shareholder whose name appears first in the register of members of the Company, or in the case of joint Convertible Note Holder, to such Convertible Note Holder whose name appears first in the records of the Company. None of the Offeror, the Company, Get Nice Securities, WRise Capital, Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offers 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 or in connection therewith.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Forms of Acceptance, which form parts of this Composite Document. You are reminded to read carefully 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, before deciding whether or not to accept the Offers.

If you are in doubt about your position in connection with the Offers, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
For and on behalf of
Get Nice Securities Limited



Larry NG
Director