



41/F Central Plaza
18 Harbour Road
Wanchai, Hong Kong

4 December 2025

To the Independent Shareholders

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
KGI ASIA LIMITED
FOR AND ON BEHALF OF BRIGHT LIGHT INTERNATIONAL
HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
WMCH GLOBAL INVESTMENT LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED
BY BRIGHT LIGHT INTERNATIONAL HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 13 November 2025 in relation to, among other things, the Acquisition and the Offer.

As disclosed in the Joint Announcement, on 7 November 2025 (before trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendor (as the vendor) entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 383,736,000 Shares, being approximately 53.297% of the entire issued share capital of the Company as at the date of the Joint Announcement), for a total cash consideration in the amount of HK\$19,186,800.00 (being HK\$0.05 per Sale Share). The Consideration was fully settled on 7 November 2025 and Completion took place immediately upon the signing of the Sale and Purchase Agreement on 7 November 2025.

Immediately prior to the Completion, the Offeror and parties acting in concert with it 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 and parties acting in concert with it are interested in a total number of 383,736,000 Shares, representing approximately 53.297% of the entire issued share capital of the Company as at the Latest Practicable Date.

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). KGI Asia 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.

THE OFFER

Principal terms of the Offer

We, KGI Asia, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

For each Offer Share..... HK\$0.05 in cash

The Offer Price of HK\$0.05 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Save for the acquisition of the Sale Shares contemplated under the Sale and Purchase Agreement, neither the Offeror, its sole director (i.e. its ultimate beneficial owner of the Offeror, Mr. Liu), 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 will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions.

The Offer will be extended to all Independent Shareholders, being Shareholders other than the Offeror and parties acting in concert with it 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 720,000,000 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 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\$0.05 per Offer Share represents:

- (i) a discount of approximately 60.63% to the last trading price of HK\$0.127 per Share as quoted on the Stock Exchange on 2 December 2025, being the Latest Practicable Date;
- (ii) a discount of approximately 46.81% to the last trading price of HK\$0.094 per Share as quoted on the Stock Exchange on 6 November 2025, being the Last Trading Day;
- (iii) a discount of approximately 48.56% to the average closing price of HK\$0.0972 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 49.39% to the average closing price of HK\$0.0988 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 46.70% to the average closing price of approximately HK\$0.0938 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 56.25% over the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.032 per Share as at 31 December 2024, calculated based on (i) the audited consolidated net assets attributable to the Shareholders of approximately SGD4,047,000 (representing approximately HK\$23,108,370) as at 31 December 2024; (ii) 720,000,000 Shares in issue as at the Latest Practicable Date; and (iii) the exchange rate of HK\$5.71 = SGD1.00 as at 31 December 2024 extracted from the official website of monetary authority of Singapore (used for illustration purpose only); and
- (vii) a premium of approximately 66.67% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.030 per Share as at 30 June 2025, calculated based on (i) the unaudited consolidated net assets attributable to the Shareholders of approximately SGD3,562,000 (representing approximately HK\$21,906,300) as at 30 June 2025; (ii) 720,000,000 Shares in issue as at the Latest Practicable Date; and (iii) the exchange rate of HK\$6.15 = SGD1.00 as at 30 June 2025 extracted from the official website of monetary authority of Singapore (used for illustration purpose only).

Highest and Lowest Share Prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.164 per Share on 17 November 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.028 per Share on 3 July 2025, 4 July 2025, 7 July 2025, 8 July 2025, 9 July 2025, 10 July 2025, and 11 July 2025 respectively.

Total Consideration of the Offer

Upon Completion and as at the Latest Practicable Date, save for the 383,736,000 Sale Shares acquired under the Sale and Purchase Agreement by the Offeror and with reference to the 720,000,000 Shares in issue as at the Latest Practicable Date, on the assumption that there is no change to the issued share capital of the Company between the date of the Joint Announcement and up to the close of the Offer:

- (i) a total of 336,264,000 Shares will be subject to the Offer;
- (ii) the total issued share capital of the Company is valued at HK\$36,000,000.00 (i.e. 720,000,000 Shares x HK\$0.05); and
- (iii) based on a total of 336,264,000 Offer Shares and the Offer Price of HK\$0.05 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\$16,813,200.00.

Irrevocable Undertaking in relation to the Offer

As at the Latest Practicable Date, Mr. Wong holds 708,000 Shares representing approximately 0.10% of the entire issued share capital of the Company.

As at the Latest Practicable Date, Mr. Wong has executed the Irrevocable Undertaking in favour of the Offeror, pursuant to which Mr. Wong has irrevocably undertaken to the Offeror to accept or procure the acceptance of the Offer in accordance with its terms in respect of the Undertaking Shares (i.e. the 708,000 Shares beneficially owned by Mr. Wong, representing approximately 0.10% of the entire issued share capital of the Company as at the Latest Practicable Date) as soon as possible after the date of despatch of the Composite Document, and in any event no later than the fifth Business Day after the despatch of the Composite Document.

Mr. Wong's obligation to accept the Offer will only lapse if the Offer is withdrawn in accordance with the Takeovers Code. Save and except for the aforementioned, the undertakings contemplated under the Irrevocable Undertaking are unconditional and irrevocable.

Other Undertakings under the Irrevocable Undertaking

Mr. Wong has also undertaken to the Offeror that he will:

- (i) notwithstanding that the provisions of the Takeovers Code or any terms of the Offer confer rights of withdrawal; Mr. Wong will and will procure that any acceptances in respect of any of the Undertaking Shares are not withdrawn;
- (ii) except pursuant to the Offer, not sell, transfer, charge, pledge, encumber, grant any option or right over or otherwise dispose of, or permit the same regarding all or any of the Undertaking Shares or any interest in the Undertaking Shares, or accept any other offer in respect of all or any of the Undertaking Shares (whether conditionally or unconditionally) or enter into any transaction having a similar economic effect;
- (iii) refrain from, and oppose the taking of, any action which might (a) cause the Offer to be frustrated in any manner; or (b) prejudice to the successful completion of the Offer;
- (iv) not acquire or subscribe for any Shares; and
- (v) not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the terms of the Irrevocable Undertaking which would or might restrict or impede the Offer becoming unconditional or his ability to comply with the undertaking.

Confirmation of financial resources available for 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\$16,813,200.00, assuming there is no change in the issued share capital of the Company from the date of this Composite Document up to the close of the Offer. The Offeror will finance and satisfy the maximum consideration payable under the Offer by its internal resources.

Veda 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 amount of funds required upon full acceptance of the Offer.

Effect of accepting the Offer

As disclosed above, the Offer will be unconditional in all respects and will not be 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 and Settlement

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's 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).

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 Vendor, the Company, Veda Capital, KGI Asia, 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 GEM of the Stock Exchange (stock code: 8208) since 29 November 2019. The Company is an investment holding company and its subsidiaries are principally engaged in the provision of civil and structural engineering consultancy services and provision of other services chiefly in Singapore and Vietnam including master planning, structural due diligence and visual inspection of existing buildings.

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 British Virgin Islands with limited liability in October 2024. As at the Latest Practicable Date, the Offeror is wholly-owned by Mr. Liu, who is also the sole director of the Offeror.

Mr. Liu, aged 39, graduated from Shandong University of Combined Traditional Chinese and Western Medicine (山東中西醫結合大學) in 2010 in the PRC and obtained a bachelor degree of E-commerce. Mr. Liu has become the dean and professor of Live Streaming E-commerce Academy of Shandong Liming Sci&Tech Vocational College in the PRC (山東力明科技職業學院) since 2023. Mr. Liu has over ten (10) years of extensive experiences in agency and brokerage for real estates, and the promotion and sales of regional specialty products of various areas of the PRC. Additionally, since 2022, Mr. Liu has also commenced his engagement in art and cultural auction industry. He has been a pioneer in terms of the auction industry for artwork, artefacts and antiques as he innovatively brought forth the live streaming of auctions and facilitate the sales of artwork, artefacts and antiques within the PRC. His engagement also included the artwork financing with arrangement of professional appraisals for quality assurance and bank guarantees to safeguard the circulation of artworks and collectibles. He is currently the chairman of Shandong Quentin International Auction Co., Ltd.* (山東昆廷國際拍賣有限公司) and Shandong Yongtong Wanguo Culture Group Co., Ltd.* (山東永通萬國文化集團有限公司). Mr. Liu is also the vice chairman of the Jinan Cultural Relics Protection and Collection Association* (濟南文物保護與收藏協會副會長).

By means of leveraging his extensive expertise in business operations and client management, Mr. Liu intends to explore both new industry sectors and new geography for business operations through strategic investments. Therefore, Mr. Liu considers that the Acquisition presents a compelling investment opportunity yield for long term growth of the Company.

By partnering with Mr. Liu, the Company will have the opportunity to benefit from his profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates, including (i) the increasing client demand for swift and more efficient response in consultancy service delivery; and (ii) the pressure of inflation on costs of services.

As pointed out in the annual report of the Company for the year ended 31 December 2024, the Group operated in the industry of civil and structural engineering, which remained competitive with uncertainty to the global environment. Such industry also faces inflationary pressures and labour shortages, raising in operational costs including higher manpower costs for staff retention, which in turn further dampened the Group's profitability. As further reflected as the future prospect in the annual report of the Company for the year ended 31 December 2024, the Company would strive to provide quality and efficient services by further enhancing the Group's workforce, and the Board would from time to time review its existing business and actively explore other revenue sources of the Group in order to create more value to the Shareholders through acquiring businesses or projects that have promising outlooks and prospects.

Aligning with such vision of the Company, as also reflected in the paragraph "INTENTIONS OF THE OFFEROR REGARDING THE GROUP" below, while it is the intention of the Offeror that the Company'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, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses of the Group, including exploring new business opportunities and business diversification.

Moreover, Mr. Liu's extensive client management experience accumulated from his years of experience in business operations and corporate affairs will assist the Company in establishing and maintaining business relationships to enhance the customer base of the Group for sustainable development, and further support the Company's strategic growth initiatives. Mr. Liu's background with respect to live streaming of sales for artwork, artefacts and antiques may assist the Group in enhancing its market competitiveness by incorporating technological components in consultancy service provision, project visualisation and projects monitoring with respect to the projects' planning, designing, building and management.

The Offeror and Mr. Liu, its ultimate beneficial owner, were Independent Third Parties prior to Completion.

Immediately before Completion, none of the Offeror, its ultimate beneficial owner, its director and the parties acting in concert with any of them held any Shares. Immediately after Completion and as at the Latest Practicable Date, save and except for the 383,736,000 Shares acquired by the Offeror through the acquisition contemplated under the Sale and Purchase Agreement, none of the Offeror, the ultimate beneficial owner 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, Mr. Liu does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Company'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.

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, including the possibility of applying Mr. Liu's experience with respect to live streaming of sales for artwork, artefacts and antiques towards seizing opportunities in the midst of growing demand for visualisation on consultancy services and project management in different industries ("**Application of Experiences**"). 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 GEM 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.

As at the Latest Practicable Date, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangements, understandings or negotiation (whether formal or informal, express or implied, verbal or in writing) in relation to the injection of any assets or business into 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 GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. It is intended that Mr. Liu will be appointed as a Director, and the Offeror is in the course of identifying additional candidates for the Board. 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 GEM Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the GEM 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, which on top of the Application of Experiences, assist the Offeror to continuously operate the Group's principally-operating businesses as at the Latest Practicable Date.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on GEM of 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, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the 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) there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until a level of sufficient public float is restored. Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange. The directors of the Offeror and any new Director(s) to be appointed to the Board of the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares.

Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to selected independent third parties or in the market. No arrangements had been confirmed 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 GEM 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.

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, Veda Capital, KGI Asia, 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
KGI Asia Limited

A handwritten signature in black ink, appearing to read 'LAW Man Sang', written over a faint circular stamp.

LAW Man Sang
Responsible Officer