



## **WMCH GLOBAL INVESTMENT LIMITED**

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

**(Stock Code: 8208)**

*Executive Directors*

Mr. Wong Seng (*Chairman and Chief Executive Officer*)

Mr. Heng Kim Huat

Ms. Leow Geok Mui

Mr. Lim Chin Keong

*Registered office*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent non-executive Directors*

Dr. Tan Teng Hooi

Mr. Leong Jay

Mr. Ng Shing Kin

*Head office and principal place  
of business in Hong Kong*

31/F., 148 Electric Road,

North Point,

Hong Kong

4 December 2025

*To the Independent Shareholders*

Dear Sirs,

**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.

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

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

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

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

The Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Dr. Tan Teng Hooi, Mr. Leong Jay and Mr. Ng Shing Kin, has been established in accordance with Rule 2.1 and 2.8 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

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

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

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

## **THE OFFER**

### **Principal terms of the Offer**

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

**For each Offer Share..... HK\$0.05 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 nor any parties acting in concert with it 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**

Please see the paragraphs headed “Comparison of value” and “Highest and lowest Share price” in the “Letter from KGI Asia” for details of the Offer Price.

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

Please see the paragraphs headed “Total Consideration of the Offer” in the “Letter from KGI Asia” for details of the Offer Price.

### **Further details of the Offer**

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

## **INFORMATION ON THE GROUP**

The Company was incorporated in the Cayman Islands with limited liability and the Shares are listed on 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.

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

	<b>For the six months ended 30 June 2025</b>	<b>For the year ended 31 December</b>	
	<i>SGD'000</i>	<b>2024</b>	<b>2023</b>
	<i>(unaudited)</i>	<i>SGD'000</i> <i>(audited)</i>	<i>SGD'000</i> <i>(audited)</i>
Revenue	5,637	11,792	11,020
Profit/(Loss) before income tax	(440)	347	(124)
Profit/(Loss) for the year/period attributable to owners of the Company	(440)	347	(124)

  

	<b>For the six months ended 30 June 2025</b>	<b>As at 31 December</b>	
	<i>SGD'000</i>	<b>2024</b>	<b>2023</b>
	<i>(unaudited)</i>	<i>SGD'000</i> <i>(audited)</i>	<i>SGD'000</i> <i>(audited)</i>
Total assets	4,859	5,349	5,891
Total equity	3,562	4,047	3,721

Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would like to draw the attention of the Independent Shareholders to the existence of a qualified opinion issued by HLB Hodgson Impey Cheng on the consolidated financial statement of the Group for each of the two financial years ended 31 December 2023 and 2024 which have been set out in the Company's annual report for the years ended 31 December 2023 and 2024. Please refer to Appendix II to this Composite Document for further details. The Board is of the view that the said qualified opinion will have no material implication on the Group's operation in view of the fact that: (i) the carrying amount of the Group's interest in EIDEA Professional Services Company Limited ("**EIDEA**") was fully impaired in the financial year ended 31 December 2022 on the basis of decline on the recoverable amount which was below the carrying amount due to continuous weak market performance in which EIDEA operated; and (ii) the Company has already completed the disposal of EIDEA at the consideration of HK\$1.00 on 18 December 2024, recognising a gain on disposal of HK\$1 in the financial year ended 31 December 2024 (details of which may be referred from the voluntary announcement of the Company dated 3 January 2025).

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

## SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorized share capital of the Company was HK\$50,000,000 divided into 5,000,000,000 ordinary Shares, and there are 720,000,000 Shares in issue. Save as aforesaid, the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

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

Shareholders	Immediately before the Completion		Immediately after the Completion and as at the Latest Practicable Date	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>The Offeror and parties acting in concert with it</b>				
— The Offeror	0	0	383,736,000	53.30
<b>Vendor</b>				
WMCH Global Holdings Limited <sup>(1)</sup>	383,736,000	53.30	0	0
<b>Sub-total</b>	<u>383,736,000</u>	<u>53.30</u>	<u>383,736,000</u>	<u>53.30</u>
Mr. Wong Seng (“ <b>Mr. Wong</b> ”) <sup>(2)</sup>	708,000	0.10	708,000	0.10
Public Shareholders	<u>335,556,000</u>	<u>46.60</u>	<u>335,556,000</u>	<u>46.60</u>
<b>Total<sup>(3)</sup></b>	<u><b>720,000,000</b></u>	<u><b>100.00</b></u>	<u><b>720,000,000</b></u>	<u><b>100.00</b></u>

Notes:

1. WMCH Global Holdings Limited, being the Vendor in respect of the Sale Shares, is an investment holding company incorporated in the British Virgin Islands with limited liability, it has an issued share capital of 2,000 ordinary shares, under which, Mr. Wong is interested in 1,100 shares (being 55% of the entire issued share capital of the Vendor); Ms. Leow Geok Mui is interested in 400 shares (being 20%

of the entire issued share capital of the Vendor); Mr. Lim Chin Keong is interested in 350 shares (being 17.5% of the entire issued share capital of the Vendor); and Mr. Heng Kim Huat is interested in 150 shares (being 7.5% of the entire issued share capital of the Vendor). All four shareholders of the Vendor are executive Directors of the Company.

2. Mr. Wong (an executive Director and the chairman of the Board), beneficially owned 55% of the issued share capital of WMCH Global Holdings Limited which in turn held 383,736,000 Shares immediately prior to Completion. Therefore, Mr. Wong was deemed to be interested in 383,736,000 Shares held by WMCH Global Holdings Limited, and he was deemed, or taken to be, interested in all the Shares held by WMCH Global Holdings Limited by virtue of Part XV of the SFO. Ms. Tan Seow Hong is the spouse of Mr. Wong and was therefore deemed to be interested in all the Shares which Mr. Wong Seng was interested in for the purpose of the SFO. Save for Mr. Wong, none of the Directors held/holds any Shares immediately before and following Completion and as at the Latest Practicable Date.
3. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## **INFORMATION ON THE OFFEROR**

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

## **INTENTIONS OF THE OFFEROR REGARDING THE GROUP**

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

The Board is pleased to note that, as at the Latest Practicable Date, it is the intention of the Offeror that the 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. The Offeror reserves the right and cannot rule out making any changes that it deems necessary or appropriate to the Group’s businesses and operations to enhance the value of the Group.

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

rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Company. 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, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation 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.

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

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

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

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

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 Board is aware that the sole director of the Offeror has undertaken, and the new Director(s) (if any) proposed by the Offeror will jointly and severally undertake, to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares.

## **RECOMMENDATION**

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

Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on pages IBC-1 to IBC-2 of this Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to their acceptance of the Offer; and (ii) the "Letter from the Independent Financial Adviser" as set out on pages IFA-1 to IFA-30 of this Composite Document which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Offer and the principal factors considered by it in arriving at its advice.

## **ADDITIONAL INFORMATION**

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

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

By Order of the Board  
**WMCH Global Investment Limited**



**Wong Seng**  
*Chairman and Executive Director*