



Altus Investments Limited
21 Wing Wo Street
Central
Hong Kong

15 October 2026

To the Offer Shareholders

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY ALTUS
INVESTMENTS LIMITED FOR AND ON BEHALF OF THE OFFEROR
FOR ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN
THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE
OFFEROR AND THE OFFEROR CONCERT PARTIES)**

INTRODUCTION

References are made to (i) the Joint Announcement in relation to, among other things, the Acquisition and the Offer; and (ii) the joint announcement dated 8 October 2026 issued by the Company and the Offeror in relation to the Acquisition Completion. Unless the context otherwise requires, terms defined in this Composite Document shall have the same meanings in this letter.

The Board was notified by the Offeror that on 7 July 2026 (after trading hours), the Offeror and, among others, the Sellers entered into the Share Purchase Agreement in relation to the sale and purchase of the Sale Shares. Subject to the terms and conditions of the Share Purchase Agreement, the Sellers conditionally agreed to sell and the Offeror conditionally agreed to acquire the Sale Shares, being a total of 200,044,000 Shares, representing approximately 50.01% of the total issued Shares as at the date of the Share Purchase Agreement. The total consideration for the Sale Shares under the Share Purchase Agreement is HK\$28,006,160, being HK\$0.14 per Sale Share.

Acquisition Completion is conditional upon the fulfilment or waiver (if applicable) of the conditions precedent as set out under the Share Purchase Agreement, details of which are set out in the section headed “1. SHARE PURCHASE AGREEMENT — Conditions precedent to the Acquisition” in the Joint Announcement. Please refer to the Joint Announcement for further details of the Acquisition.

On 8 October 2026, all conditions precedent under the Share Purchase Agreement were satisfied. As disclosed in the joint announcement dated 8 October 2026 published by the Offeror and the Company, Acquisition Completion took place on 8 October 2026.

Undertaking not to tender remaining Shares

Immediately after the Acquisition Completion and as at the Latest Practicable Date, Aspiring Vision, Huiyu Investment, and Mr. Huang and Ms. Zheng Hui held 12,952,000, 9,004,000 and 3,948,000 Shares (comprising 3,884,000 Shares held by Ms. Zheng Hui and 64,000 Shares jointly held by Mr. Huang and Ms. Zheng Hui), respectively (collectively the Excluded Shares, representing approximately 6.48% of the total issued Shares as at the Latest Practicable Date).

Under the Share Purchase Agreement, each of Aspiring Vision, Huiyu Investment, Mr. Huang and Ms. Zheng Hui undertook to the Offeror that (i) they would not tender their Excluded Shares for acceptance of the Offer; and (ii) prior to the close of the Offer, they would not sell, transfer or otherwise dispose of their Excluded Shares.

THE OFFER

As at the Latest Practicable Date, the Offeror was interested in a total of 200,044,000 Shares, representing approximately 50.01% of the total issued Shares, while the Offeror and the Offeror Concert Parties were interested in a total of 213,644,000 Shares, representing approximately 53.41% of the total issued Shares. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties).

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Offer, together with certain information on the Offeror and the Offeror's intention with respect to the Group. Further details on the terms and procedures for acceptances of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Offer Shareholders are strongly advised to carefully consider the information contained in the appendices as contained 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.

Principal terms of the Offer

Altus Investments, for and on behalf of the Offeror, is making the Offer to acquire all the Offer Shares in compliance with the Takeovers Code on the following basis:

For each Offer Share..... HK\$0.14 in cash

The Offer Price of HK\$0.14 per Offer Share is equal to the consideration of HK\$0.14 per Sale Share under the Share Purchase Agreement, which was determined after taking into account, among others, the Company's confirmation of no intention to declare, make or pay any dividends and/or other distribution and/or other return of capital before the close, lapse, withdrawal or termination of the Offer (whichever is earlier). The Offer Price is no less than the highest price paid by the Offeror and the Offeror Concert Party(ies) during the Relevant Period.

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

The Offeror will not increase the Offer Price. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

If, after the date of the Joint Announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror shall reduce the Offer Price by the gross amount of the dividend, distribution and/or return of capital paid or made by the Company to such Shareholders who accept or have accepted the Offer. Any such reduction will only apply to those Offer Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital. Accordingly, unless otherwise specified or the context otherwise requires, any reference in the Joint Announcement, this Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Comparison of value

The Offer Price of HK\$0.14 per Offer Share represents:

- (a) a discount of approximately 39.13% to the closing price of HK\$0.230 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 38.60% to the average closing price of approximately HK\$0.228 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (c) a discount of approximately 38.60% to the average closing price of approximately HK\$0.228 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a discount of approximately 32.04% to the average closing price of approximately HK\$0.206 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day; and

- (e) a discount of approximately 95.03% to the closing price of HK\$2.815 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The audited equity attributable to owners of the Company was approximately negative RMB20.493 million as at 31 December 2025, representing approximately negative RMB0.0512 per Share, whereas the equity attributable to owners of the Company was approximately negative RMB11.782 million as at 30 June 2026, representing approximately negative RMB0.0295 per Share.

Highest and lowest Share prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$3.395 on 23 September 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.054 on 30 March 2026.

Irrevocable Undertaking not to accept the Offer

The IU Shareholder has given an Irrevocable Undertaking in favour of the Offeror, pursuant to which the IU Shareholder has undertaken not to:

- (a) accept the Offer in respect of the IU Shares and any other Shares of which it may become the registered holder or beneficial owner or in which it may become so interested after the date of the Irrevocable Undertaking; and
- (b) sell, transfer or otherwise dispose of any interest in any of the relevant Shares.

The Irrevocable Undertaking shall terminate if the Offer lapses or is withdrawn.

As at the Latest Practicable Date, the IU Shareholder was interested in 4,500,000 Shares, representing approximately 1.13% of the total issued Shares.

Value of the Offer

There were 400,000,000 Shares in issue as at the Latest Practicable Date. Based on the Offer Price of HK\$0.14 per Offer Share, the entire issued share capital of the Company would be valued at HK\$56,000,000.

Assuming there is no change in the total issued Shares from the Latest Practicable Date up to and including the close of the Offer, based on the Offer Price of HK\$0.14 per Offer Share and 186,356,000 Offer Shares, the maximum consideration for the Offer would be HK\$26,089,840.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer (based on 155,952,000 Offer Shares after the exclusion of the Excluded Shares and the IU Shares) is approximately HK\$21,833,280, assuming there is no change in the total issued Shares from the Latest Practicable Date up to and including the close of the Offer. The Offeror intends to finance the total consideration payable under the Offer with its internal resources.

Altus Capital, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer (excluding the Excluded Shares and the IU Shares, approximately HK\$21,833,280).

Effect of accepting the Offer

By accepting the Offer, the Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of posting of this Composite Document.

Acceptance of the Offer shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the paragraph headed “5. Right of Withdrawal” in Appendix I to this Composite Document.

Stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Offer Shareholders who accept the Offer at a rate of 0.10% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer; or (ii) the market value of the Offer Shares, whichever is higher (rounded up to the nearest HK\$1.00), and such stamp duty will be deducted from the cash amount payable by the Offeror to such Offer Shareholders on acceptance of the Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Offer Shareholders that accept the Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Settlement

Settlement of the consideration for the Offer Shares will be made in cash as soon as possible but in any event no later than seven (7) Business Days after the date on which the duly completed acceptances of the Offer are received.

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.

Overseas Shareholders

The making of the Offer to Offer Shareholders who are not resident in Hong Kong may be affected by the applicable laws and regulations of the relevant jurisdiction in which they reside. Offer Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the sole responsibility of the Overseas 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 or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

Acceptance of the Offer by any Offer Shareholder will be deemed to constitute a representation and warranty from such Offer Shareholder to the Offeror that the local laws and requirements have been complied with and that the Offer can be accepted by such Offer Shareholder lawfully under the laws of the relevant jurisdiction. Offer Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the Latest Practicable Date, there were five Overseas Shareholders with registered addresses located in the British Virgin Islands (excluding the Offeror). Such Overseas Shareholders (excluding the Offeror) hold in aggregate 35,456,000 Shares, representing approximately 8.86% of the total issued Shares as at the Latest Practicable Date. Among such Shares, 21,956,000 Shares are the Excluded Shares and 4,500,000 Shares are the IU Shares.

Save as disclosed above, there were no other Overseas Shareholders recorded in the register of members of the Company as at the Latest Practicable Date.

Taxation advice

The Offer 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, the Company, the Sellers, Altus Capital, Altus Investments, the Independent Financial Adviser and 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.

INFORMATION ON THE COMPANY

The Group is principally engaged in the provision of professional property management services and value-added services for residential and non-residential properties in the PRC. Set out below is a summary of the audited consolidated financial information of the Group for the two financial years ended 31 December 2024 and 31 December 2025, and the unaudited consolidated financial information of the Group for the six months ended 30 June 2026:

	For the year ended 31 December		For the six months ended 30 June
	2024	2025	2026
	(RMB'000)	(RMB'000)	(RMB'000)
			(Unaudited)
Revenue	369,101	350,756	160,912
(Loss)/profit before income tax	(89,332)	(54,980)	10,159
(Loss)/profit for the year/period	(79,325)	(71,461)	5,010

The audited consolidated net asset value of the Group as at 31 December 2025 was approximately RMB6.393 million, whereas the unaudited consolidated net asset value of the Group as at 30 June 2026 was approximately RMB10.504 million.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability, whose principal business is investment holding. As at the Latest Practicable Date, the Offeror is wholly and beneficially owned by Mr. Gong, who is also the sole director of the Offeror.

Mr. Gong, aged 49, has over 25 years of experience in the information technology and internet infrastructure industries. From February 2001 to March 2002, Mr. Gong served as deputy general manager of Jiangsu Benxiang Tongfang Jiangyin Technology Development Co., Ltd.* (江蘇奔翔同方江陰科技發展有限公司). From April 2002 to December 2003, Mr. Gong served as the general manager of Jiangyin Jieling Software Co., Ltd.* (江陰傑靈軟件有限公司). In December 2003, Mr. Gong founded Jiangyin Puer Network Information Technology Co., Ltd.* (江陰市普爾網絡信息技術有限公司) (“**Jiangyin Puer**”), entering the internet data centre (IDC) industry, and served as the chief executive officer and general manager of Jiangyin Puer until April 2011.

In May 2011, Mr. Gong founded Vercycloud Network (Jiangsu) Co., Ltd.* (雲之端網絡(江蘇)股份有限公司) (formerly known as Changzhou Cloud Network Technology Co., Ltd.* (常州雲端網絡科技有限公司)) (“**VeryCloud**”). Mr. Gong has since then served as the chief executive officer and general manager of VeryCloud with overall responsibility for the company’s major operating policies and strategic decisions.

Mr. Gong is currently the Chairman of Jiangsu Ruihong Network Technology Co., Ltd.* (江蘇睿鴻網路技術股份有限公司) (“**Jiangsu Ruihong**”), the shares of which were previously quoted on the National Equities Exchange and Quotations (NEEQ) of the PRC from November 2022 to March 2026 (ticker: 873920) and subsequently delisted. Jiangsu Ruihong, through its subsidiaries, is principally engaged in developing “cloud + network convergence” service solutions, including content delivery network (CDN), cloud distribution, multi-cloud management, cloud security and cloud migration services, which are applied across industries such as the fintech, e-commerce and intelligent manufacturing. In addition, the company also integrates artificial intelligence into its cloud platforms to enable enterprise clients to build or adopt artificial intelligence assistance running on local servers for enhanced data protection. Mr. Gong does not have any prior experience in the provision of professional property management services.

Mr. Gong obtained a bachelor’s degree in automation from Jiangsu University of Technology* (江蘇理工大學) (currently known as Jiangsu University (江蘇大學)) in June 2000 and holds the professional qualification of Senior Economist in the PRC.

REASONS FOR AND BENEFIT OF THE ACQUISITION AND THE OFFER

For the Company

As disclosed in the annual report of the Company for the year ended 31 December 2025, the Company is actively introducing new technologies and innovative solutions to enhance service efficiency, thereby creating greater value for its customers. The Acquisition and the Offer present the Group with an opportunity to enhance its smart service solutions by leveraging on Mr. Gong’s background and expertise.

For instance, various cloud solutions could be applied to enhance the property management services of the Group to facilitate access control, surveillance systems, smart meters/sensors, etc. across properties managed by the Group. In addition, the content delivery network (CDN) and cloud solutions could also be applied to strengthen the community value-added services offered by the Group such as community retail and community media, improving the experience of residents or occupants of properties managed by the Group. Technology in cloud security and multi-cloud management areas could also be applied to strengthen the data protection as property management companies such as the Group typically accumulate personal data (resident identities, payment records, access logs, etc.) in daily operations.

For the Shareholders

The trading liquidity of the Shares has been at a relatively low level over an extended period of time. The average daily trading volume of the Shares for the 12 months up to and including the Last Trading Day was approximately 567,118 Shares per day, representing only approximately 0.14% of the total issued Shares as at the Last Trading Day.

The low trading liquidity of the Shares imposes difficulties for Shareholders to monetise their Shares through executing on market disposals (if at all possible) without affecting the prevailing Share price.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

As at the Latest Practicable Date, the Offeror intended for the Group to continue with its existing businesses and did not intend to make any major changes to its business or to introduce any major changes to the continued employment of the employees of the Group. Having said so, in connection with the Acquisition and the Offer, the Offeror expects to review the Group and its assets, corporate structure, capitalisation, policies, management and personnel to consider and determine what changes, if any, would be appropriate or desirable following completion of the Acquisition and the Offer in order to best organise and optimise the activities of the Group, and may make any changes as it deems necessary or appropriate in the light of its review of the Group, including but not limited to any redeployment of fixed assets of the Group or operations, corporate structure, capitalisation, management or employment arrangements. The Offeror also expects to further explore opportunities for the Group to leverage on Mr. Gong's background and expertise in artificial intelligence and cloud related services to (i) enhance and upgrade its existing property management and community value-added service offerings through the deeper integration of artificial intelligence, data analytics and cloud infrastructure across the Group's service delivery, operational management and engagement functions, with a view to improving service quality, operational efficiency, cost control and resident experience; (ii) develop by way of organic expansion new products and service offerings that complement and/or expand the Group's current scope of business, including artificial intelligence-enabled solutions and cloud based platforms; and (iii) strengthening the Group's technology capabilities, including its research and development function to support the foregoing initiatives on a sustainable basis.

Notwithstanding the proposed organic expansion into artificial intelligence-enabled solutions and cloud-based platforms, as at the Latest Practicable Date, the Offeror does not have (i) any plans to inject any major assets into the Group; and (ii) any intention to downsize any of the Group's existing businesses.

The Acquisition and the Offer, together with the Share Subscription, is a testament of the Offeror's determination to enhance and revive the operational and financial performance of the Group. As the Company has been facing mounting liquidity pressure, which is evidenced by its net current liabilities of approximately RMB49.377 million and gearing ratio of 96% as at 30 June 2026, the Offeror seeks to implement both the Acquisition (which in turn triggered the Offer) and the Share Subscription to ensure the Company is in a position to address liquidity issues and improve its financial position before exploring opportunities to enhance the Group's service offerings and/or developing new product and service offerings beyond the Group's current scope of business.

Proposed changes to the composition of the Board and Board committees

As at the Latest Practicable Date, the Board comprises seven Directors, being four executive Directors and three independent non-executive Directors.

As at the Latest Practicable Date, Mr. Fong, Mr. Sun Ligong, Ms. Tse, each an executive Director, and Mr. Leung Wai Hung and Mr. Du Chenhua, each an independent non-executive Director have tendered their resignation from the Board with effect from the day immediately after the closing date of the Offer (being the earliest date as permitted under the Takeovers Code).

The Offeror has nominated and the Board has appointed the following individuals as new Directors with effect from the day immediately after the closing date of the Offer:

- (a) Mr. Gong Weili, as an executive Director;
- (b) Mr. Li Jia, as an executive Director;
- (c) Mr. Wang Ming, as an executive Director;
- (d) Mr. Yau Sze Ka (Albert), as an independent non-executive Director; and
- (e) Ms. Kuang Xuxia, as an independent non-executive Director.

Set out below are the biographical details of the proposed Directors:

Mr. Gong Weili

For the biographical details of Mr. Gong, please refer to pages 18 to 19 of this composite document.

Mr. Li Jia

Mr. Li Jia, aged 48, has over 20 years of experience in telecommunications, value-added services, CDN and cloud computing. Mr. Li joined Jiangsu Ruihong in September 2020 and is currently serving as the general manager of the cloud business department.

Prior to joining Jiangsu Ruihong, from October 2017 to September 2020, Mr. Li served as the national marketing director of Shanghai Dilian Network Technology Co., Ltd.* (上海帝聯網絡科技有限公司). From May 2013 to September 2017, Mr. Li served as the marketing director of the Guangzhou branch of Shanghai Dilian Information Technology Co., Ltd.* (上海帝聯信息科技股份有限公司). From January 2008 to March 2013, he served as a product manager of the mobile business unit of Century Dragon Information Network Co., Ltd.* (世紀龍信息網絡責任有限公司). Mr. Li served as a product manager of the Guangzhou Firebird

Technology Co., Ltd. (廣州市火鳥科技有限公司) from November 2005 to July 2006, and as a regional sales manager at the Guangzhou service department of Huizhou TCL Mobile Communications Co., Ltd.* (惠州TCL移動通信有限公司) from March 2003 to April 2004.

Mr. Li obtained his bachelor's degree in marketing from Sichuan University of Science and Engineering (四川輕化工學院) in the PRC in July 2002.

Mr. Wang Ming

Mr. Wang Ming, aged 44, has over 15 years of experience in the internet industry, particularly in internet gaming, advertising and related product platforms.

Mr. Wang has been working at VeryCloud since January 2007, with his current position as the head of the AI business unit, with overall responsibility for the AI team's product and business management, including business strategy, marketing, product operations, resource allocation and project coordination, as well as the exploration of new AI product lines.

Mr. Wang obtained a diploma in economic management from YanTai University (煙台大學) in the PRC in July 2004.

Mr. Yau Sze Ka (Albert)

Mr. YAU Sze Ka, also known as Albert YAU, aged 54, has 32 years of experience in corporate and financial management as well as capital markets, fundraisings and investments.

Since September 2024, Mr. Yau has been serving as the chief strategy officer of Lai Sun Development Company Limited ("**Lai Sun Development**"), a Hong Kong-based conglomerate primarily engaged in property investment and development, hotels and restaurants investment and operation as well as media and entertainment related businesses. The shares of Lai Sun Development are listed on the Stock Exchange (stock code: 488).

From April 2019 to June 2024, Mr. Yau was the vice president of Zhongliang Holdings Group Co. Limited ("**Zhongliang Holdings**"), a company principally engaged in property development in the PRC and the shares of which are listed on the Stock Exchange (stock code: 2772). From December 2019 to June 2024, Mr. Yau also served as an executive director and the chief financial officer of Zhongliang Holdings.

From July 2011 to March 2019, Mr. Yau was the chief financial officer of CIFI Holdings (Group) Co. Ltd., a company principally engaged in property development and property investment in the PRC and the shares of which are listed on the Stock Exchange (stock code: 884).

From January 2017 to March 2019, Mr. Yau was an independent non-executive director of Wisdom Education International Holdings Company Limited, a company principally engaged in the provision of education services in the PRC and the shares of which are listed on the Stock Exchange (stock code: 6068).

From December 2005 to June 2011, Mr. Yau was the director of corporate affairs of Lai Sun Garment (International) Limited, the shares of which are listed on the Stock Exchange (stock code: 191) and the holding company of Lai Sun Development. From January 2003 to December 2005, Mr. Yau was a director of DBS Asia Capital Limited, a company principally engaged in corporate finance and investment banking. From September 1999 to January 2003, Mr. Yau worked for ICEA Capital Limited, a company principally engaged in corporate finance and investment banking, and his last position held was an executive director of the investment banking division.

Mr. Yau obtained a bachelor's degree of science from the University of California at Berkeley, the United States in May 1994. He is also a holder of Chartered Financial Analyst (CFA).

Ms. Kuang Xuxia

Ms. Kuang Xuxia, aged 51, has nearly 25 years of experience in technology-related sectors across a number of roles as a corporate executive, an investment banker, and a technologist for corporates from early startups to Fortune 100 companies in both East Asia and North America.

Ms. Kuang is one of the founding members of Sinolending Ltd. ("**Sinolending**"), a fintech group that develops proprietary lending and blockchain-based technologies. From January 2013 to March 2017, Ms. Kuang served as the Chief Financial Officer of Sinolending, and from April 2017 to December 2018, she served as its Chief Operating Officer. Since January 2019, Ms. Kuang has been serving as both the Chief Financial Officer and Chief Operating Officer of Sinolending. As its founding member, Ms. Kuang was instrumental in building once one of the largest lending platforms in the PRC, and has overseen various aspects of its operations, with extensive experience in strategic and product development, corporate financing and internal control.

Prior to joining Sinolending, Ms. Kuang was an investment banker at Bank of America Corporation (NYSE: BAC), specialising in technology and mergers & acquisitions transactions.

Earlier in her career from September 2000 to April 2005, Ms. Kuang served as a Senior Member of Technical Staff at Oracle America, Inc., a subsidiary of Oracle Corporation (NYSE: ORCL), where she developed and co-invented patented technologies for real-time online collaboration software.

Ms. Kuang received her MBA degree in May 2007 from the Wharton School of the University of Pennsylvania. She received her dual bachelor of science degrees in Mathematics and Economics from Massachusetts Institute of Technology (MIT) in June 2000 and June 1999 respectively.

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

Please note there is no assurance any synergy mentioned above or any possible development of new product or service offerings will result in immediate improvements to the operational performance of the Company. Further, any initiatives to be undertaken after the close of the Offer will entail implementation risks and may or may not lead to positive results for the Company.

PUBLIC FLOAT AND MAINTENANCE OF LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer, and 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:

- (a) if, at the close of the Offer, the Stock Exchange believes that:
 - (i) a false market exists or may exist in the trading of the Shares; or
 - (ii) an orderly market does not exist or may not exist;it will consider exercising its discretion to suspend dealings in the Shares; and
- (b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:
 - (i) the Stock Exchange will add a designated marker to the stock name of the listed shares; and
 - (ii) the Stock Exchange will cancel the listing of Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules).

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

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

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

GENERAL

To ensure equality of treatment of all Offer Shareholders, those Offer 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.

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 Offer Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, the Offeror Concert Parties, the Company, Altus Capital, Altus Investments, the Independent Financial Adviser, the Registrar nor other parties involved in the Offer or any of their respective agents accepts any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof. 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” and 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 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
Altus Investments Limited


Arnold Ip
Responsible Officer