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**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of the Partial Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in **Metaspacex Limited**, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Form of Acceptance.

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Partial Offer.

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## **Chan Yuen Tung**

**OFFER DOCUMENT RELATING TO CONDITIONAL VOLUNTARY  
CASH PARTIAL OFFER BY  
RAINBOW CAPITAL (HK) LIMITED  
FOR AND ON BEHALF OF CHAN YUEN TUNG  
TO ACQUIRE 15,800,000 SHARES IN  
METASPACEX LIMITED (STOCK CODE: 1796)  
(OTHER THAN THOSE ALREADY OWNED BY CHAN YUEN TUNG AND  
PARTIES ACTING IN CONCERT WITH HIM)**

*Financial adviser to the Offeror*



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Capitalised terms used in this cover page shall have the same meanings as those defined in this Offer Document.

A letter from Rainbow Capital (HK) Limited containing, among other things, details of the terms and conditions of the Partial Offer is set out on pages 8 to 19 of this Offer Document in the section headed "Letter from Rainbow Capital".

The procedures for acceptance and settlement of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance. The Form of Acceptance should be received by the Receiving Agent, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on Friday, 3 July 2026 (being the First Closing Date), or such later time and/or date as permitted by the Executive in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Offer Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the paragraph headed "Overseas Shareholders" in Appendix I to this Offer Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Partial Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas Shareholder in respect of such jurisdiction. Each Overseas Shareholder is advised to seek professional advice on deciding whether to accept the Partial Offer.

18 May 2026

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## EXPECTED TIMETABLE

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*The expected timetable set out below is indicative only, does not include all steps involved in the Partial Offer (including steps required by law) and is subject to change. Any changes to the expected timetable will be announced by the Offeror. All references to time and dates contained in this Offer Document are Hong Kong time and dates.*

2026

Despatch date of this Offer Document and the Form of Acceptance and commencement date of the Partial Offer ( <i>Note 1</i> ) . . . . .	Monday, 18 May
Latest time for posting of the Offeree Document ( <i>Note 2</i> ) . . . . .	Monday, 1 June
Latest time and date for acceptance of the Partial Offer on the First Closing Date ( <i>Note 2 and 3</i> ) . . . . .	4:00 p.m. on Friday, 3 July
Announcement of the results of the Partial Offer as at the First Closing Date (or its extension or revision, if any) to be posted on the website of the Stock Exchange ( <i>Note 5</i> ) . . . . .	no later than 7:00 p.m. on Friday, 3 July
Latest time and date for acceptance of the Partial Offer assuming the Partial Offer becomes or is declared unconditional on the First Closing Date (i.e. the Final Closing Date) ( <i>Note 4</i> ) . . . . .	no later than 4:00 p.m. on Friday, 17 July
Announcement of the results of the Partial Offer as at the Final Closing Date to be posted on the website of the Stock Exchange ( <i>Note 5</i> ) . . . . .	no later than 7:00 p.m. on Friday, 17 July
Latest time by which the Partial Offer can be declared unconditional as to acceptances ( <i>Note 7</i> ) . . . . .	Friday, 17 July
Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares . . . . .	9:00 a.m. on Monday, 20 July
Latest date for posting of remittances for amounts due in respect of valid acceptances received under the Partial Offer on the Final Closing Date ( <i>Note 6</i> ) . . . . .	4:00 p.m. on Tuesday, 28 July

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## EXPECTED TIMETABLE

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2026

Latest time and date for despatch of share certificate(s)  
and/or any transfer receipt(s) and other document(s)  
of title for Shares tendered but not taken up or  
share certificate(s) in respect of the balance of such Shares . . . . . 4:00 p.m. on  
Tuesday, 28 July

Designated agent ceases to stand in the market to provide  
matching services for sale and purchase of odd lots  
holdings of Shares . . . . . no later than 4:00 p.m. on  
Friday, 28 August

*Notes:*

1. The Partial Offer is open for acceptance on and from Monday, 18 May 2026, being the date of posting of this Offer Document, until 4:00 p.m. on the Closing Date, i.e. the later of the First Closing Date on Friday, 3 July 2026 or the date falling 14 days after the Partial Offer becomes or is declared unconditional in all respects, or if the Partial Offer is extended, any subsequent Closing Date as extended and announced by the Offeror in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Offeree is required to post the Offeree Document to the Shareholders no later than 14 days after the date of this Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date by the number of days, if appropriate, in respect of which the delay in the posting of the Offeree Document is agreed.
3. In accordance with the Takeovers Code, where the Offeree Document is posted after the date of this Offer Document, the Partial Offer must be open for acceptance for at least 28 days after the date of this Offer Document. Any revision or extension of the Partial Offer will be subject to the permission of the Executive in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any revision or extension of the Partial Offer, which will state the next Closing Date.
4. The Offeror has the right, subject to the Takeovers Code, to extend the Partial Offer until such date as it may determine or as permitted by the Executive, in accordance with the Takeovers Code. Pursuant to Rule 28.4 of the Takeovers Code: (a) if on a Closing Date acceptances received equal or exceed the precise number of Shares stated in this Offer Document, the Offeror must declare the Partial Offer unconditional as to acceptances and extend the Final Closing Date to the 14th day thereafter and the Offeror cannot further extend the Final Closing Date; (b) if the acceptance condition is fulfilled during the period between the Despatch Date and the date which is 14 days before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter, and the Offeror cannot extend the First Closing Date and the Final Closing Date would be on the First Closing Date; or (c) if the acceptance condition is fulfilled within the 14-day period before the First Closing Date, the Partial Offer would remain open for acceptance for not less than 14 days after the Partial Offer is declared unconditional as to acceptance (i.e. the Final Closing Date). The Offeror will make an announcement when the Partial Offer becomes unconditional in all respects.

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## EXPECTED TIMETABLE

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5. The announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which the pro-rata entitlement for each accepting Shareholder was determined.
6. Subject to the Partial Offer becoming unconditional, remittances in respect of the consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Partial Offer will be posted by ordinary post to the accepting Shareholders at their own risk as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) after the Final Closing Date.
7. In accordance with the Takeovers Code, except with the consent of the Executive, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of this Offer Document. Accordingly, unless the Partial Offer has previously become or is declared unconditional as to acceptances, the Partial Offer will lapse after 7:00 p.m. on Friday, 17 July 2026, which is the 60th day after the posting of this Offer Document, unless extended with the consent of the Executive. If the Partial Offer does not become, or is not declared, unconditional within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) received by the Receiving Agent will be returned to the accepting Shareholders in accordance with Rule 20.2 of the Takeovers Code.
8. If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning (as issued by the Hong Kong Observatory) in force, or "extreme conditions" warning (as announced by the Hong Kong Government) is in force in Hong Kong:
  - (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for despatch of remittances will remain on the same business day; or
  - (b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Partial Offer and the latest date for posting of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will be rescheduled to 4:00 p.m., and the latest date for the posting of remittances will be rescheduled to, the following business day which does not have either of those warnings in force at or after 12:00 noon.

Save as mentioned above, if the latest time for acceptance of the Partial Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

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## DEFINITIONS

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*In this Offer Document, unless the context otherwise requires, the following terms shall have the following meanings:*

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Announcement”	the announcement dated 27 April 2026 issued by the Offeror in respect of the Partial Offer
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	board of Directors
“business day(s)”	has the meaning ascribed to it under the Takeovers Code
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	the First Closing Date of the Partial Offer or any subsequent closing date of the Partial Offer as may be extended or revised in accordance with the Takeovers Code
“Condition”	the condition to which the Partial Offer is subject, as set out in the section headed “THE PARTIAL OFFER – Condition to the Partial Offer” in this Offer Document
“Despatch Date”	18 May 2026, the date of despatch of this Offer Document to the Shareholders as required by the Takeovers Code
“Director(s)”	the director(s) of the Offeree
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time or any of his delegates
“Final Closing Date”	the date which is (i) the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances; or (ii) the First Closing Date, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Despatch Date
“First Closing Date”	3 July 2026 (or such earlier date), being the first closing day of the Partial Offer, which shall be 14 days after the Partial Offer is declared unconditional as to acceptances and at least 28 days following the Despatch Date of this Offer Document

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## DEFINITIONS

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“Form of Acceptance”	the form of acceptance and transfer in respect of the Partial Offer accompanying this Offer Document
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	9 April 2026, being the last trading day on which the Shares were traded on the Main Board of the Stock Exchange prior to the publication of the Announcement
“Latest Practicable Date”	15 May 2026, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Document”	this offer document issued by the Offeror (accompanied by the Form of Acceptance) to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
“Offer Period”	the period commencing from 27 April 2026 following the publication of the Announcement on the same day and ending on the Final Closing Date (or such other date on which the Partial Offer is lapsed, withdrawn or extended in accordance with the Takeovers Code)
“Offer Price”	HK\$0.33 per Offer Share in cash
“Offer Share(s)”	the Share(s) to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being 15,800,000 Shares held by the Qualifying Shareholders which are subject to the Partial Offer
“Offeree”	Metaspacex Limited, a company with limited liability incorporated under the laws of Cayman Islands, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1796)

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## DEFINITIONS

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“Offeree Document”	the response document in respect of the Partial Offer to be issued by the Offeree to the Shareholders in accordance with the requirements of the Takeovers Code
“Offeree Group”	the Offeree and its subsidiaries from time to time
“Offeror”	Mr. Chan Yuen Tung
“Overseas Shareholder(s)”	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Offeree, is/are outside Hong Kong
“Partial Offer”	the conditional voluntary cash partial offer made by Rainbow Capital for and on behalf of the Offeror to acquire 15,800,000 Shares (other than those already owned by the Offeror and parties acting in concert with him) at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis as set out in this Offer Document and accompanying Form of Acceptance
“PRC”	The People’s Republic of China, which, for the purpose of this Offer Document, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Pre-Condition”	the pre-condition to the making of the Partial Offer, as set out in the section headed “THE PARTIAL OFFER – Pre-Condition to the Partial Offer” in this Offer Document, which has been fulfilled on 5 May 2026
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with him
“Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the financial adviser to the Offeror in respect of the Partial Offer
“Receiving Agent”	Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, being the receiving agent of the Offeror with respect to the Partial Offer

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## DEFINITIONS

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“Registrar”	Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, being the branch share registrar and transfer office of the Offeree in Hong Kong
“Relevant Period”	the period commencing from 27 October 2025, being the date falling six months immediately preceding 27 April 2026, being the date of commencement of the Offer Period, up to and including the Latest Practicable Date
“relevant securities”	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Offeree
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemental or otherwise modified from time to time
“%”	per cent.

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## LETTER FROM RAINBOW CAPITAL

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**RAINBOW.**

RAINBOW CAPITAL (HK) LIMITED  
泓博資本有限公司

18 May 2026

*To the Shareholders*

Dear Sir or Madam,

**THE CONDITIONAL VOLUNTARY CASH  
PARTIAL OFFER  
BY RAINBOW CAPITAL (HK) LIMITED  
FOR AND ON BEHALF OF CHAN YUEN TUNG TO  
ACQUIRE 15,800,000 SHARES IN  
METASPACEX LIMITED  
(OTHER THAN THOSE ALREADY OWNED  
BY CHAN YUEN TUNG AND PARTIES ACTING  
IN CONCERT WITH HIM)**

### INTRODUCTION

Reference is made to the Announcement.

On 20 April 2026 (after trading hours of the Stock Exchange), the Offeror notified the Offeree that he has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 15,800,000 Offer Shares (representing approximately 3.29% of the Offeree's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with him at the Offer Price of HK\$0.33 per Offer Share.

The making of the Partial Offer was subject to the satisfaction of the Pre-Condition, being the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. On 5 May 2026, the Offeror announced that the Pre-Condition had been satisfied.

As at the Latest Practicable Date, none of the Offeror or parties acting in concert with him had dealt in any Shares, options, derivatives, warrants or other relevant securities of the Offeree and the Offeror and parties acting in concert with him were not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options or derivatives of the Offeree.

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## LETTER FROM RAINBOW CAPITAL

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As at the Latest Practicable Date, the Offeree has 480,000,000 Shares in issue and does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

This letter forms part of this Offer Document and sets out, among other things, principal terms of the Partial Offer, together with the information on the Offeror and the intention of the Offeror regarding the Offeree Group. Further details of the Offer are also set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

### THE PARTIAL OFFER

#### Principal terms of the Partial Offer

The Partial Offer is made by Rainbow Capital, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

**For each Offer Share . . . . . HK\$0.33 in cash**

The Offer Price of HK\$0.33 per Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Last Trading Day.

The Partial Offer is extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

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

**Pursuant to the Takeovers Code, the Offeree Document will be issued by the Offeree with the inclusion of the views of the Board and the independent committee of the Offeree on the Partial Offer, and the written advice of the independent financial adviser of the Offeree in relation to whether the Partial Offer is fair and reasonable or not, and the reasons therefor. The Shareholders are advised to read this Offer Document and the Offeree Document before taking any action in respect of the Partial Offer.**

#### Pre-Condition to the Partial Offer

As disclosed in the Announcement, the making of the Partial Offer was subject to the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. As disclosed in the announcement of the Offeror dated 5 May 2026 in relation to the update on the Partial Offer, the Offeror announced that the Pre-Condition had been satisfied on 5 May 2026.

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## LETTER FROM RAINBOW CAPITAL

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### Condition to the Partial Offer

The Partial Offer is subject to the Condition that valid acceptances being received (and not, where permitted, withdrawn) in respect of not less than 15,800,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which shall be at least 28 days following the Despatch Date of this Offer Document issued by the Offeror in respect of the Partial Offer, or such later date as may be announced by the Offeror in accordance with the requirements of the Takeovers Code.

In the event that valid acceptances are received:

- (i) for less than the required number of 15,800,000 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the requirements of the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; or
- (ii) for not less than the required number of 15,800,000 Offer Shares on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of this Offer Document, the Partial Offer must initially be open for acceptance for at least 28 days following the Despatch Date.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Pursuant to Rule 28.4 of the Takeovers Code, if the acceptance condition is fulfilled before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter. The Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date stated in this Offer Document.

Accordingly, if the Partial Offer is declared unconditional in all respects during the period between the Despatch Date and the date which is 14 days before the First Closing Date, then the Final Closing Date would be on the First Closing Date. If the Partial Offer is declared unconditional in all respects within the 14th day period before the First Closing Date, the Final Closing Date would be 14 days after the date of such declaration.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Partial Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Partial Offer unconditional in all respects is 7:00 p.m. on the 60th day after the Despatch Date (or such later date to which the Executive may consent).

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## LETTER FROM RAINBOW CAPITAL

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**WARNING: Shareholders and potential investors of the Offeree should note that the Partial Offer is subject to the satisfaction of the Condition. Accordingly, the Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. Shareholders and potential investors of the Offeree are advised to exercise caution when dealing in the securities of the Offeree. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.**

### Comparison of value for the Offer Price

The Offer Price of HK\$0.33 per Offer Share represents:

- (i) a discount of approximately 44.1% to the closing price of HK\$0.59 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 50% to the closing price of HK\$0.66 per Share as quoted on the Stock Exchange on 9 April 2026, being the Last Trading Day;
- (iii) a discount of approximately 76.7% to the average of the closing prices of the Shares of approximately HK\$1.414 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 82.7% to the average of the closing prices of the Shares of approximately HK\$1.904 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 86.9% to the average of the closing prices of the Shares of approximately HK\$2.517 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;
- (vi) a premium of approximately 106.3% to the audited consolidated net asset value of approximately HK\$0.16 per Share (based on (a) the Offeree Group's audited consolidated net assets attributable to the owners of the Offeree of approximately HK\$76,560,000 as at 31 March 2025; and (b) the total number of the issued Shares of 480,000,000 as at the Latest Practicable Date) as at 31 March 2025, being the date to which the latest published audited annual financial results of the Offeree Group were made up; and
- (vii) a premium of approximately 120% to the unaudited consolidated net asset value of approximately HK\$0.15 per Share (based on (a) the Offeree's unaudited consolidated net assets attributable to the owners of the Offeree of approximately HK\$72,814,000 as at 30 September 2025; and (b) the total number of the issued Shares of 480,000,000 as at the Latest Practicable Date) as at 30 September 2025, being the date to which the latest published unaudited interim financial results of the Offeree Group were made up.

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## LETTER FROM RAINBOW CAPITAL

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### **Highest and lowest Share prices**

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$3.57 per Share on 16 January 2026.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.59 per Share on 15 May 2026.

The lowest trading price of the Shares as quoted on the Stock Exchange during the Relevant Period was HK\$0.17 per Share on 9 April 2026.

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

Assuming full valid acceptances of the Partial Offer for all required number of 15,800,000 Offer Shares have been tendered by the Qualifying Shareholders and based on the Offer Price of HK\$0.33 per Offer Share, the total cash consideration payable by the Offeror to purchase the 15,800,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$5,214,000.

### **Financial resources available for the Partial Offer**

The Offeror will finance the consideration payable under the Partial Offer by his personal savings.

Rainbow Capital, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror upon full acceptance of the Partial Offer.

### **Acceptance of the Partial Offer**

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. Subject to the Partial Offer becoming unconditional in all respects, if valid acceptances are received for more than the required number of 15,800,000 Offer Shares on the (i) First Closing Date or (ii) a date which is the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Despatch Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = the number of Offer Shares under the Partial Offer (i.e. 15,800,000 Offer Shares)

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## LETTER FROM RAINBOW CAPITAL

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B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

### **Partial nature of the Partial Offer and effect of fractions**

It is possible that, if a Qualifying Shareholder tenders all his/her Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 15,800,000 Offer Shares.

### **Odd lots**

Shareholders should note that acceptance of the Partial Offer may result in holding odd lots of Shares. Accordingly, Pinestone Securities Limited whose address is at Room 1608, 16/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong (telephone number: 3728 0818, office hours: 9:30 a.m. to 4:30 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market during the period from 9:00 a.m. on Monday, 20 July 2026 to 4:00 p.m. on Friday, 28 August 2026 (both dates inclusive) following the closing of the Partial Offer to enable such Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Shareholders should note that the matching of odd lots is not guaranteed.

### **Effect of accepting the Partial Offer**

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date. As at the Latest Practicable Date, the Offeree has not declared any dividends or other distributions which remain unpaid.

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## LETTER FROM RAINBOW CAPITAL

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If, after the Latest Practicable Date and up to the Final Closing Date, any dividend and distributions is declared in respect of the Offer Shares and the record date of which falls on or before the Final Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distributions declared, made or paid in respect of each Offer Share, in which case any reference in this Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Based on the published information of the Offeree available to the public as at the Latest Practicable Date, there has been no dividend or distribution declared by the Offeree for the financial year ended 31 March 2025 and up to the Latest Practicable Date.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

### **Settlement of consideration**

Settlement of the consideration payable by the Offeror in respect of valid acceptances of the Partial Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined in the Takeovers Code) after the Final Closing Date.

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

### **Hong Kong stamp duty**

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the Qualifying Shareholders who accept the Partial Offer at a rate of 0.1% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of the Partial Offer.

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

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## LETTER FROM RAINBOW CAPITAL

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### **Return of documents**

If the Partial Offer is withdrawn or lapsed, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Receiving Agent in Hong Kong will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days following the Final Closing Date.

### **Taxation advice**

Qualifying 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 Partial Offer. None of the Offeror and parties acting in concert with him, Rainbow Capital and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

### **Overseas Shareholders**

Based on the register of members of the Company as at the Latest Practicable Date, there was one Overseas Shareholder holding a total of 1,030,000 Shares (representing approximately 0.21% of the Shares in issue as at the Latest Practicable Date) with registered address in the PRC.

The Partial Offer is made to all Qualifying Shareholders, including those who are residents outside Hong Kong and a copy of this Offer Document will be sent to each Shareholder with registered addresses in Hong Kong or jurisdictions outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence.

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## LETTER FROM RAINBOW CAPITAL

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Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibilities of any such persons who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

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

### SHAREHOLDING STRUCTURE OF THE OFFEREE COMPANY AND EFFECT OF THE PARTIAL OFFER

Assuming that there will be no change to the issued share capital of the Offeree and no other change to the shareholding structure of the Offeree between the Latest Practicable Date and up to the Final Closing Date, and all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer, the shareholding structure of the Offeree, as at the Latest Practicable Date and immediately upon completion of the Partial Offer, is set out below:

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Partial Offer	
	Number of Shares	%	Number of Shares	%
China Sports Asset Management Co., Limited (Note 2)	255,860,000	53.30%	247,437,942	51.55%
<b>Public Shareholders</b>				
The Offeror (Note 1) and his concert parties	–	–	15,800,000	3.29%
Other public Shareholders	<u>224,140,000</u>	<u>46.70%</u>	<u>216,762,058</u>	<u>45.16%</u>
<b>Total:</b>	<u>480,000,000</u>	<u>100.00%</u>	<u>480,000,000</u>	<u>100.00%</u>

Notes:

- As at the Latest Practicable Date, the Offeror and parties acting in concert with him do not hold any Shares.
- According to public information, as at the Latest Practicable Date, Ms. Huang Hou directly held 100% control of China Sports Asset Management Co., Limited, which beneficially holds 255,860,000 Shares.

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## LETTER FROM RAINBOW CAPITAL

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### INFORMATION ON THE OFFEREE GROUP

The Offeree is principally engaged in fitting-out services and supply of fitting-out materials.

The following table is a summary of certain financial information of the Offeree for the years ended 31 March 2024 and 2025 as extracted from the annual report of the Offeree for the year ended 31 March 2025, and for the six months ended 30 September 2025 as extracted from the interim report of the Offeree for the six months ended 30 September 2025:

	For the year ended/ as at 31 March		For the six months ended/ as at 30 September	
	2024 (audited) HK\$'000	2025 (audited) HK\$'000	2024 (unaudited) HK\$'000	2025 (unaudited) HK\$'000
Revenue	460,270	263,927	138,496	110,113
Loss before income tax	(4,439)	(32,183)	(10,465)	(3,746)
Loss for the year/period	(4,439)	(32,183)	(10,465)	(3,746)
Total assets	205,636	165,074	165,074	167,411
Total equity	108,743	76,560	76,560	72,814

With reference to the announcement of the Offeree dated 14 April 2026, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 10 April 2026 pending the release of an announcement in relation to a decrease in shareholding in the Offeree by its controlling shareholder, and will remain halted pending the release of a further announcement in relation to inside information of the Offeree pursuant to the Takeovers Code.

With reference to the announcement of the Offeree dated 14 May 2026, trading in the Shares on the Stock Exchange has resumed with effect from 9:00 a.m. on 15 May 2026, given that the potential disposal of shareholding by the controlling shareholder of the Offeree would not proceed.

### INFORMATION ON THE OFFEROR

The Offeror, Mr. Chan Yuen Tung, aged 58, is a retired merchant. He graduated with a bachelor's degree in Computer Engineering from The University of Hong Kong in 1992. Mr. Chan has enormous experience in manufacturing industries in the mainland China, property development and investment in both the property and stock market in Hong Kong. From October 1995 to February 1999, Mr. Chan was appointed as an executive director of DC Finance (Holdings) Limited, whose shares were listed on the Stock Exchange until December 2020. Since 2000, Mr. Chan has been participating in the investment in the manufacturing industries in the PRC. He was appointed as a member of Mudanjiang Committee of the Chinese People's Political Consultative Conference in 2005 and became a member of the standing committee of Mudanjiang Committee of the Chinese People's Political Consultative Conference in 2006. He was also appointed as a member of Heilongjiang Province Committee of the Chinese People's Political Consultative Conference in 2007. From 29 October 2007 to February 2012, Mr. Chan served as the chairman and an executive director of China Zenith Chemical Group Limited (stock code: 362), whose shares are listed on the Stock Exchange.

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## LETTER FROM RAINBOW CAPITAL

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### REASONS FOR THE PARTIAL OFFER

The Offeror has noted that the Offeree intends to expand into the global smart robotics industry by developing a new business focused on Open Claw next-generation open smart gripping actuators as disclosed in the announcements of the Offeree dated 24 March 2026. The Offeree plans to invest an aggregate amount of approximately HK\$500,000,000 over the next three financial years to support the development of this new business. The Offeree also announced on 17 December 2025 that it had entered into a strategic cooperation memorandum with Guangzhou Xinglun Safety Industry Co., Limited (“Guangzhou Xinglun”) for the development of Industrial Internet of Things, research of industrial software, and actual project implementation, specific area of cooperation includes the application of industrial computing power and artificial intelligence. A new subsidiary was formed with Guangzhou Xinglun by the Offeree on 13 February 2026. The Offeror is optimistic about the prospects of these potential new business and commitments and is impressed by the short to long term development targets of the Offeree for these new business, which may provide opportunities of capital appreciation in long run.

The Offeror considers that the Offeree is in a sound and stable financial position, as evidenced by its net assets value and net current assets of approximately HK\$72.8 million and HK\$139.6 million respectively as at 30 September 2025.

The Offeror has also observed a significant decline in the trading price of the Shares, which decreased from the 2026 year high closing price of HK\$3.57 per Share on 16 January 2026 to HK\$0.66 per Share as at the Last Trading Day. In light of the limited liquidity in the secondary market for the Shares, the Offeror considers that the Partial Offer represents a strategic opportunity to acquire a sizeable equity stake of the Offeree at an attractive valuation, which would otherwise be difficult to achieve through on-market acquisitions.

### BENEFITS OF THE PARTIAL OFFER TO QUALIFYING SHAREHOLDERS

The Offeror is of the view that the Partial Offer is beneficial to Qualifying Shareholders given that the Partial Offer would offer an opportunity to Qualifying Shareholders who wish to realise all or part of their investment.

### PUBLIC FLOAT OF THE OFFEREE COMPANY

As at the Latest Practicable Date, the Offeree Company has a public float of approximately 46.70% of the Shares in issue. Assuming (i) full acceptances of the number of Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree between the Latest Practicable Date and up to the Final Closing Date, the Offeree will have a public float of above 25% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 13.32B of the Listing Rules.

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## LETTER FROM RAINBOW CAPITAL

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### ACCEPTANCE AND SETTLEMENT OF THE PARTIAL OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Partial Offer as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

### NO COMPULSORY ACQUISITION

The Offeror will not have the power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Partial Offer after the close of the Partial Offer.

### GENERAL

All documents and remittances will be sent to the Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, or, in case of joint holders to the Shareholder whose name appears first in the said register of members. None of the Offeror, parties acting in concert with him, Rainbow Capital and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Partial Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Partial Offer set out in the appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,  
For and on behalf of  
**Rainbow Capital (HK) Limited**  
**Larry Choi**  
*Managing Director*

**1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER**

To accept the Partial Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Partial Offer.

- (i) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof) (if applicable) in respect of the Shares is/are in the name of the Qualifying Shareholder(s), and he/she/it wishes to accept the Partial Offer whether in full or in respect of part of his/her/its holding of the Shares, he/she/it should complete and return the accompanying Form of Acceptance in accordance with the instructions printed in this Offer Document and on the Form of Acceptance to the Receiving Agent, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The instructions in this Offer Document should be read together with the instructions on the Form of Acceptance (which instructions form part of the terms of the Partial Offer).
- (ii) In order to be valid, the completed Form of Acceptance should be forwarded, together with the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for not less than the number of Shares in respect of which the relevant Qualifying Shareholder wishes to accept the Partial Offer, by post or by hand to the Receiving Agent at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked “Metaspacex Limited – Partial Offer” as soon as possible after receipt of the Form of Acceptance but, in any event, so as to reach the Receiving Agent by no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve.
- (iii) No Form of Acceptance received after the Final Closing Date will be accepted.
- (iv) If the Form of Acceptance is executed by a person other than the registered holder, appropriate documentary evidence of authority (e.g., a grant of probate or certified copy of a power of attorney) to the satisfaction of the Receiving Agent must be delivered to the Receiving Agent with the completed Form of Acceptance.
- (v) No acknowledgement of receipt of any Form of Acceptance, share certificate(s), transfer receipt(s) or other document(s) of title (and/or any indemnity or indemnities in respect thereof) (if applicable) will be given.

- (vi) In relation to any acceptance(s) of the Partial Offer in respect of the Shares held in CCASS, the Offeror reserves the right to make such alterations, additions or modifications to the terms of the Partial Offer as may be necessary or desirable to give effect to any purported acceptance of the Partial Offer, whether to comply with the facilities or requirements of CCASS or otherwise, provided that such alterations, additions or modifications are consistent with the requirements of the Takeovers Code and any applicable laws and regulations or are otherwise made with the Executive's consent.

## **2. ACCEPTANCE OF THE PARTIAL OFFER**

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. Subject to the Partial Offer becoming unconditional in all respects, if valid acceptances are received for more than the required number of 15,800,000 Offer Shares on the (i) First Closing Date or (ii) a date which is the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances, whichever is the later, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following Formula:

$$\frac{A}{B} \times C$$

A = the maximum number of Offer Shares under the Partial Offer (i.e. 15,800,000 Offer Shares)

B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

## **3. PARTIAL NATURE OF THE PARTIAL OFFER AND EFFECT OF FRACTIONS**

It is possible that, if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above Formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 15,800,000 Offer Shares.

**4. NOMINEE HOLDINGS**

- (a) If the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of a Qualifying Shareholder's Share(s) is/are in the name of a nominee company or some name other than his/her/its own, and such Qualifying Shareholder wishes to accept the Partial Offer (either in full or in respect of part of his/her/its holding(s) of Shares), he/she/it must either:
- (i) lodge the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) with the nominee company, or other nominee, with instructions authorising it to accept the Partial Offer on his/her/its behalf and requesting it to deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) to the Receiving Agent, within such deadline (which may be earlier than the deadline specified under the Partial Offer) as may be stipulated by the nominee; or
  - (ii) arrange for the Shares to be registered in his/her/its name by the Offeree through the Registrar, and send the Form of Acceptance duly completed and signed together with the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) to the Receiving Agent on or before 4:00 p.m. (Hong Kong time) on the Final Closing Date; or
  - (iii) where his/her/its Shares have been deposited in CCASS via his/her/its licensed securities dealer/broker/custodian bank, instruct his/her/its licensed securities dealer/broker/custodian bank to authorise HKSCC Nominees Limited to accept the Partial Offer on his/her/its behalf on or prior to the deadline set by HKSCC Nominees Limited or any other date as shall be determined by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, that Qualifying Shareholder should check with his/her/its licensed securities dealer/broker/custodian bank for the timing on processing his/her/its instruction, and submit such instruction to his/her/its licensed securities dealer/broker/custodian bank as required by them; or

- (iv) if the Shares have been lodged with his/her/its investor participant account with CCASS, authorise his/her/its instruction via the CCASS phone system or CCASS internet system no later than one business day before the deadline set by HKSCC Nominees Limited or any other date as shall be determined by HKSCC Nominees Limited.
  
- (b) Qualifying Shareholders holding Shares through a nominee should ensure that they undertake the above applicable course of action promptly to allow their nominee(s) sufficient time to complete the acceptance procedure on his/her/its behalf before the Final Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve.

## **5. TIMING OF ACCEPTANCES UNDER THE PARTIAL OFFER**

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of this Offer Document, the Partial Offer must be initially open for acceptance for at least 28 days following the Despatch Date.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Pursuant to Rule 28.4 of the Takeovers Code, if the Partial Offer has been declared unconditional as to acceptances prior to the First Closing Date, provided that Rule 15.3 of the Takeovers Code is complied with, the Offeror cannot extend the Final Closing Date to a day beyond the 14th day thereafter.

Accordingly, if the acceptance condition of the Partial Offer is fulfilled during the period between the Despatch Date and the date which is 14 days before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter, and the Offeror cannot extend the First Closing Date and the Final Closing Date would be on the First Closing Date. If the acceptance condition of the Partial Offer is fulfilled within the 14-day period before the First Closing Date, the Partial Offer would remain open for acceptance for not less than 14 days after the Partial Offer is declared unconditional as to acceptance (i.e. the Final Closing Date).

**6. RECENT TRANSFERS**

If a Qualifying Shareholder has lodged transfer(s) of Shares for registration in his/her/its name and has not yet received the share certificate(s) and wishes to accept the Partial Offer, he/she/it should nevertheless complete and sign the Form of Acceptance and deliver it to the Receiving Agent together with the transfer receipt(s) duly signed by him/her/it. Such action will be deemed to be an irrevocable authority to the Offeror and/or Rainbow Capital and/or any of their respective agent(s) or such other person(s) as any of them may direct for the purpose of collecting from the Offeree or the Registrar on his/her/its behalf the relevant share certificate(s) when issued and to deliver such share certificate(s), subject to the terms of the Partial Offer, as if it was/they were delivered to the Receiving Agent with the Form of Acceptance.

**7. LOST OR UNAVAILABLE SHARE CERTIFICATES**

- (i) If the share certificate(s), transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost and a Qualifying Shareholder wishes to accept the Partial Offer, the Form of Acceptance should nevertheless be completed, signed and delivered, together with a letter stating that he/she/it has lost one or more of his/her/its share certificate(s) and/or transfer receipts and/or other document(s) of title or that it/they is/are not readily available, to the Receiving Agent so as to reach the Receiving Agent no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date. If the Qualifying Shareholder finds such document(s) or if it/they become available, the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) should be forwarded to the Receiving Agent as soon as possible thereafter but in any event no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date.
- (ii) In addition, if a Qualifying Shareholder has lost his/her/its share certificate(s), transfer receipt(s) and/or any other document(s) of title, he/she/it should also write to the Registrar and request a letter of indemnity in respect of the lost share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (as the case may be) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent, together with the Form of Acceptance and any share certificate(s), transfer receipt(s) and/or any other document(s) of title which are available, to the Receiving Agent either by post or by hand, so as to arrive no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date. In such cases, the Qualifying Shareholder will be informed of the fees and/or expenses payable to the Receiving Agent for which he/she/it will be responsible. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s), transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

**8. SETTLEMENT**

- (i) Provided that a duly completed Form of Acceptance and the relevant documents required to tender the relevant acceptance under the Partial Offer are received by the Receiving Agent by no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve, and are in good order in all respects and in accordance with the Takeovers Code, the Receiving Agent will send to the relevant accepting Shareholder by ordinary post, at his/her/its own risk, (a) a remittance for the amount due to him/her/it under the Partial Offer (taking into account any scaling down of his/her/its acceptance, seller's ad valorem stamp duty payable by the relevant accepting Shareholder and, if applicable, the fees payable to the Registrar in respect of lost or unavailable share certificates); and (b) (if applicable) any share certificate(s) and/or any transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof) (if applicable) for Shares not taken up by the Offeror, in each case, as soon as possible but in any event no later than seven (7) business days after the Final Closing Date.
- (ii) Settlement of the consideration to which any accepting Shareholder is entitled under the Partial Offer will be implemented in full in accordance with the terms of the Partial Offer (save with respect to payment of seller's ad valorem stamp duty as set out in paragraph above) without regard to any lien, right of set-off, counterclaim, or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Shareholder.
- (iii) No fractions of a cent will be payable and the amount of cash consideration payable to any accepting Qualifying Shareholder will be rounded up to the nearest cent.
- (iv) If the Partial Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, or is withdrawn or lapsed, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Receiving Agent will be returned to persons who have accepted the Partial Offer by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven business days after the Partial Offer is withdrawn or lapsed.
- (v) If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at their own risk as soon as possible but in any event no later than seven (7) business days after the Final Closing Date.

**9. EFFECT OF ACCEPTING THE PARTIAL OFFER**

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date. Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

**(i) Right of withdrawal**

The Form of Acceptance which has been duly completed and received by the Receiving Agent will constitute irrevocable acceptance of the Partial Offer in respect of the number of the Shares inserted in the Form of Acceptance and subject to the terms and conditions set out in this Offer Document, except in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Partial Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Partial Offer has not by then become unconditional as to acceptances.

Furthermore, Rule 19.2 of the Takeovers Code relates to failure to announce the results of the Partial Offer as set out in the section headed “Announcements” in this Appendix and provides that the Executive may require that accepting Shareholders be granted a right of withdrawal, on terms acceptable to the Executive, until the requirements of Rule 19 of the Takeovers Code can be met.

If acceptance of the Partial Offer is withdrawn by the accepting Shareholders with the consent of the Executive in accordance with the Takeovers Code, the Offeror shall, as soon as possible but in any event no later than seven business days thereof, return the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of such number of Shares lodged with the Form of Acceptance to the relevant accepting Shareholder(s) by ordinary post.

**(ii) Representations and warranties**

If the Qualifying Shareholder is a resident or a citizen outside Hong Kong, he/she/it hereby represents and warrants that (i) all local laws and requirements in connection with such acceptance have been complied with; and (ii) the Partial Offer can be accepted by such Qualifying Shareholder under the laws and regulations of the relevant jurisdiction and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. If the Qualifying Shareholders are in doubt with the relevant requirement, they should consult their professional advisers.

**(iii) Appointment and authority**

Due execution of the Form of Acceptance constitutes an irrevocable instruction to the Offeror or Rainbow Capital, or such other person as any of them may direct to complete and execute the Form of Acceptance and/or any other document on behalf of the person accepting the Partial Offer and to do any other acts or things (such as, among others, due execution of instruments of transfer to effect transfers of Shares accepted by the Qualifying Shareholders pursuant to the Partial Offer to the Offeror and to tender the relevant share certificate(s) for cancellation) as may be necessary, expedient or desirable for the purpose of the Offeror to acquire some or all of the Shares (as the Offeror may in its absolute discretion determine in accordance with the Formula as set out in the section headed “2. ACCEPTANCE OF THE PARTIAL OFFER” in this Appendix in respect of which such person has accepted the Partial Offer).

**(iv) Undertakings**

By executing the Form of Acceptance, a Qualifying Shareholder:

- (a) undertakes to deliver to the Receiving Agent the share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of the Shares for which the Partial Offer is accepted, or an indemnity or indemnities acceptable to the Offeror in lieu thereof, or to procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter but, in any event, no later than 4:00 p.m. (Hong Kong time) on the Final Closing Date, or such later time and/or date as the Offeror may decide and announce, and the Executive may approve; and
- (b) undertakes to do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to his/her/its acceptance of the Partial Offer, including, without limitation, to sell any Shares in respect of which he/she/it has accepted the Partial Offer free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date.

**(v) General**

- (a) The provisions of the Form of Acceptance and the other terms in this Offer Document are deemed to be incorporated into the terms of the Partial Offer.

- (b) The Offeror or such other person as the Offeror may direct is authorised to despatch by post the consideration to which the Qualifying Shareholder is entitled at his/her/its risk to the address of the registered Qualifying Shareholder or the first named of joint registered Qualifying Shareholders on the register of members of the Offeree or, if different, to the name and address of the person as specified on the Form of Acceptance.
- (c) In making their decisions, the Qualifying Shareholders must rely on their own examination of the Offeree Group and the terms of the Partial Offer including the merits and risks involved. The contents of this Offer Document together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, Rainbow Capital or their respective professional advisers. Shareholders should consult their own professional advisers for professional advice in relation to their decisions.
- (d) The Qualifying Shareholders may accept the Partial Offer by completing the Form of Acceptance in accordance with the instructions set out in the Form of Acceptance (which constitute part of the terms of the Partial Offer). A Form of Acceptance may be rejected as invalid if the procedures contained in this Offer Document and in the Form of Acceptance are not complied with.
- (e) The Partial Offer and all acceptances of it, the Form of Acceptance and all contracts made pursuant to the Partial Offer, and all action taken or made or deemed to be taken or made pursuant to these terms will be governed by and construed in accordance with Hong Kong laws. Delivery of a Form of Acceptance will constitute submission to the non-exclusive jurisdiction of the Hong Kong courts.
- (f) The accidental omission to despatch, or the failure of any person to receive this Offer Document and/or the Form of Acceptance will not invalidate any aspect of the Partial Offer. Extra prints of these documents are available to any Qualifying Shareholder at the office of the Receiving Agent during the period from the date of this Offer Document to the Final Closing Date (both days inclusive), between 9:00 a.m. and 4:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays), and on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).
- (g) The Offeror reserves the right, subject to the Takeovers Code, any applicable law or regulatory requirements and the requirements of the Executive, to amend the Offer Price or other terms of the Partial Offer. In the event of such amendment, a supplemental document and new Form of Acceptance will be despatched to the Qualifying Shareholders. Any revised Partial Offer will be kept open for at least 14 days following the date on which the revised offer document is posted. If in the course of the Partial Offer, the Offeror revises the terms of the Partial Offer, all Qualifying Shareholders, whether they have accepted the Partial Offer or not, will be entitled to the revised terms.

- (h) The right of acceptance of the Partial Offer is personal to the Qualifying Shareholders and is not capable of being assigned or renounced in favour of others or otherwise transferred by the Qualifying Shareholders.
- (i) Subject to (a) the terms of the Partial Offer as set out in this Offer Document; (b) the provisions of the Takeovers Code; and (c) any requirements of the Executive, the Offeror shall determine the calculation of the number of Shares to be taken up by the Offeror from each accepting Shareholder, the Offer Price to be paid therefor, whether an acceptance tendered fully complies with the terms of the Partial Offer and all other questions as to the validity, form and eligibility (including the time of receipt) of an acceptance (provided that this is determined consistently with the requirement of the Takeovers Code or otherwise with the Executive's consent). In the absence of manifest error, such a determination by the Offeror shall be conclusive.
- (j) All communications, notices, the Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any indemnity or indemnities in respect thereof) and remittances to be delivered or sent by, to or from any Shareholders will be delivered or sent by, to and from them, or their designated agents, at their own risks and none of the Offeror, Rainbow Capital, the Receiving Agent or any of their respective directors or professional advisers or any other person involved in the Partial Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.

## **10. OVERSEAS SHAREHOLDERS**

The Partial Offer is made to all Qualifying Shareholders, including the Overseas Shareholders and a copy of this Offer Document will be sent to each Shareholder with registered addresses in Hong Kong or jurisdictions outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of the relevant jurisdictions of their residence.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibilities of any such persons who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

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

#### **11. HONG KONG STAMP DUTY**

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the Qualifying Shareholders who accept the Partial Offer at a rate of 0.1% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of the Partial Offer.

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

#### **12. TAXATION ADVICE**

Qualifying 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 Partial Offer. None of the Offeror and parties acting in concert with him, Rainbow Capital, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

#### **13. ANNOUNCEMENTS**

The announcement of the results of the Partial Offer will be issued by the Offeror and posted on the website of the Stock Exchange by 7:00 p.m. on the day when the Partial Offer has become or been declared unconditional in all respects (if such date is prior to the First Closing Date) or on the First Closing Date, as the case may be, and on the Final Closing Date. Such announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which each accepting Shareholder's pro-rata entitlement was determined. In any announcement of an extension of the Partial Offer, either the next closing date must be stated or, if the Partial Offer is unconditional in all respects, a statement may be made that the Partial Offer will remain open for acceptance for 14 days thereafter in accordance with the Takeovers Code. The Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date pursuant to Rule 28.4 of the Takeovers Code.

The results announcement(s) shall specify the total number of Shares: (i) for which acceptances of the Partial Offer have been received; (ii) held, controlled or directed by the Offeror or parties acting in concert with him before the Offer Period; and (iii) acquired or agreed to be acquired during the Offer Period by the Offeror or any parties acting in concert with him.

The results announcement(s) must include the details of the way in which each of the accepting Shareholder's pro-rata entitlement was/is to be determined in compliance with Note 7 to Rule 19 of the Takeovers Code.

The results announcement(s) must include details of any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Offeree which the Offeror or any parties acting in concert with him has borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The results announcement(s) shall include the percentages of the relevant classes of share capital of the Offeree, and the percentages of voting rights, represented by these numbers.

If the Offeror, any parties acting in concert with him or its advisers make any statement about the level of acceptances or the number or percentage of accepting Shareholders during the Offer Period, then the Offeror must make an immediate announcement in compliance with Note 2 to Rule 19 of the Takeovers Code.

As required under the Takeovers Code and the Listing Rules, all announcements in relation to the Partial Offer in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments thereon, will be published on the website of the Stock Exchange.

**1. RESPONSIBILITY STATEMENT**

The Offeror accepts full responsibility for the accuracy of the information contained in this Offer Document and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statements in this Offer Document misleading.

The information relating to the Offeree Group, the Shareholders and holders of Options in this Offer Document has been extracted from or based on the published information of the Offeree. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

**2. MARKET PRICES**

The table below shows the closing price per Share as quoted on the Stock Exchange on (a) the Last Trading Day; (b) the last trading day of each of the calendar months during the Relevant Period; and (c) the Latest Practicable Date:

<b>Date</b>	<b>Closing price per Share (HK\$)</b>
31 October 2025	3.1
28 November 2025	2.99
31 December 2025	2.84
30 January 2026	3.29
27 February 2026	3.19
31 March 2026	1.88
9 April 2026 (being the Last Trading Day)	0.66
30 April 2026	0.66
15 May 2026 (being the Latest Practicable Date)	0.59

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK\$3.57 per Share on 16 January 2026, and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.59 per Share on 15 May 2026 (being the Latest Practicable Date).

**3. INTERESTS IN THE OFFEREE'S SECURITIES**

As at the Latest Practicable Date, the Offeror and parties acting in concert with him were not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Offeree or any derivatives in respect of such securities.

**4. DEALINGS AND INTERESTS IN THE OFFEREE'S SECURITIES**

During the Relevant Period, none of the Offeror or parties acting in concert with him had dealt for value in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeree.

The Offeror confirms that, as at the Latest Practicable Date:

- (i) none of the Offeror or parties acting in concert with him had received any irrevocable commitment to accept or reject the Partial Offer;
- (ii) there was no outstanding derivative in respect of securities in the Offeree which had been entered into by the Offeror or parties acting in concert with him;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Partial Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) there was no agreement or arrangement to which the Offeror or any of the parties acting in concert with him is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a Pre-Condition or Condition to the Partial Offer;
- (v) none of the Offeror or parties acting in concert with him had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeree;
- (vi) other than the Offer Price under the Partial Offer, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with him in connection with the Partial Offer;
- (vii) there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Offeror and/or parties acting in concert with him;
- (viii) there was no agreement, arrangement or understanding that the securities in the Offeree acquired in pursuance of the Partial Offer would be transferred, charged or pledged to any other persons;
- (ix) there was no benefit given or to be given to any Director as compensation for loss of office or otherwise in connection with the Partial Offer; and

- (x) there was no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror or any person acting in concert with him and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Partial Offer.

## **5. EXPERT AND CONSENT**

The following is the name and the qualifications of the professional adviser whose letter is contained in this Offer Document:

Rainbow Capital      a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities) and type 6 (advising on corporate finance)

As at the Latest Practicable Date, Rainbow Capital had given and had not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which it appears.

## **6. MISCELLANEOUS**

As at the Latest Practicable Date,

- (i) the correspondence address of the Offeror is at Flat B, 20/F, Block 5, The Leighton Hill, 2B Broadwood Road, Causeway Bay, Hong Kong;
- (ii) the registered and correspondence address of Rainbow Capital is Room 710, 7/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong; and
- (iii) the English text of this Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

## **7. DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents are published on the websites of the SFC ([www.sfc.hk](http://www.sfc.hk)) and the Offeror ([https://www.aplushk.com/clients/Chan\\_Yuen\\_Tung](https://www.aplushk.com/clients/Chan_Yuen_Tung)) from the date of this Offer Document up to and including the Final Closing Date:

- (a) the letter from Rainbow Capital, the text of which is set out in this Offer Document;
- (b) the written consent referred to in the paragraph headed “Expert and Consent” in this Appendix II; and
- (c) this Offer Document and the accompanying Form of Acceptance.