



20 March 2026

To the Independent Shareholders,

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY
GEO SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
FOR ALL THE ISSUED SHARES IN
UNIVERSE PRINTSHOP HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFERER, MR. CHEN AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among other things, the Sale and Purchase Agreement and the Offer.

On 9 February 2026 (after trading hours), the Offeror (as purchaser) and the Vendors (as vendors) entered into the Sale and Purchase Agreement, pursuant to which the Vendors conditionally agreed to sell, and the Offeror conditionally agreed to acquire, the full legal and beneficial title and interest in the Sale Shares (being an aggregate of 65,410,466 Shares), representing approximately 65.54% of the total issued share capital of the Company as at the Latest Practicable Date, at a total consideration of HK\$22,893,663.10, which is equivalent to HK\$0.35 per Sale Share. As all the conditions precedent to the Sale and Purchase Agreement had been fulfilled, Completion took place on the Completion Date, being 9 February 2026.

Immediately prior to Completion, none of the Offeror, Mr. Chen and parties acting in concert with any of them (other than the Vendors) owned or controlled in any Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately upon Completion and as at the Latest Practicable Date, the Offeror, Mr. Chen and parties acting in concert with any of them own or control 65,410,466 Shares, representing approximately 65.54% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code and upon Completion, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Chen and the parties acting in concert with any of them).

This letter forms part of this Offer Document and sets out, among others, details of the Offer, information of the Offeror, and the Offeror's intention in relation to the Group. Further details on the terms and procedures for acceptance and settlement of the Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

THE SALE AND PURCHASE AGREEMENT

Pursuant to the Sale and Purchase Agreement, on Completion, the Offeror has executed and deliver to the Vendors (or such person(s) as the Vendors may nominate) the Promissory Note in the principal amount of the Balance of Consideration.

The principal terms of the Promissory Note are set out below:

Issuer:	the Offeror
Principal amount:	HK\$17,893,663.10
Interest:	interest-free
Maturity:	9 July 2026, being the date falling five (5) months after the date of the Sale and Purchase Agreement
Early redemption:	the Offeror may at any time before the maturity date of the Promissory Note prepay all or any part of the principal amount of the Promissory Note, provided that any prepayment is made to the Vendors in proportions to the amount of Balance of Consideration payable to the Vendors
Security:	the Share Pledge
Transferability:	No Holder may assign, transfer, novate, charge, declare a trust over or otherwise dispose of any of its rights under the Promissory Note or any amount payable thereunder, whether in whole or in part

Pursuant to the Sale and Purchase Agreement, on the date of the Sale and Purchase Agreement, the Offeror has executed the Share Pledge in favour of the Vendors in respect of the Sale Shares, pursuant to which the Sale Shares have been pledged to the Vendors as security until the Offeror has repaid the Promissory Note in full. The Share Pledge has taken effect on Completion.

Save as the consideration payable by the Offeror to the Vendors under the Sale and Purchase Agreement and the Share Pledge, there is no other consideration, compensation or benefits in whatever form provided or to be provided by the Offeror, Mr. Chen and parties acting in concert with any of them (other than the Vendors) to the Vendors, their respective ultimate beneficial owners (where applicable) and parties acting in concert with any of them.

Both the Deposit and the Balance of Consideration will be financed by the internal cash resources of the Offeror, none of which is provided by or borrowed from other parties.

As at the Latest Practicable Date, part of the consideration of HK\$5,000,000 was paid by the Offeror to the Vendors in cash pursuant to the Sale and Purchase Agreement. Due to the deferral in payments of the Balance of Consideration, as described above, the Vendors are presumed to be acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until full repayment of the Promissory Note by the Offeror.

The principal terms of the Share Pledge are summarised below:

Date: 9 February 2026 (after trading hours)

Parties:

- (a) The Offeror, as pledgor;
- (b) Vendor A, as one of the pledgees;
- (c) Vendor B, as one of the pledgees; and
- (d) Vendor C, as one of the pledgees.

Pursuant to the Share Pledge, in consideration to the Vendors agreeing to the deferral in payments of the Balance of Consideration under the Sale and Purchase Agreement, with effect from the Completion Date, as continuing security for the due and punctual payment and discharge of the present and future payment obligations of the Offeror to the Vendors in respect of the Balance of Consideration, the Offeror, as legal and beneficial owner, pledges and agrees to maintain in favour of the Vendors (among themselves in the same proportions as the respective amounts of the Balance of Consideration owed to them) all of its right, title and interest from time to time in and to the Sale Shares, free from any encumbrance other than the security created under the Share Pledge.

Unless and until enforcement action is taken in accordance with the Share Pledge, the Offeror shall be entitled to exercise all voting rights and other shareholder rights attaching to the Sale Shares at its sole discretion, subject only to the restriction expressly set out in the Sale and Purchase Agreement and the Share Pledge, i.e., the Offeror shall not, without the prior written consent of the Vendors, approve or vote for any shareholder resolutions of the Company regarding any capital/constitutional changes or dilutive actions that would materially prejudice the value of the Sale Shares. Save for the above, there are no other restrictions under the Sale and Purchase Agreement and the Share Pledge.

Upon full and irrevocable repayment by the Offeror of the aggregate principal amount of the Promissory Note, and discharge of all other payment obligations of the Offeror to the Vendors (i.e. all costs and expenses including legal fees properly incurred by the Vendors in creating, preserving or enforcing (if applicable) the security created by the Share Pledge) then due and payable, the security created by the Share Pledge shall automatically be released.

In the event that the Offeror fails to pay the Balance of Consideration and full repayment of such amount, being the principal amount of the Promissory Note, on the maturity of the Promissory Note, being the date falling five (5) months after the date of the Sale and Purchase Agreement and the Vendors elects to exercise their right under the Share Pledge to take beneficial ownership of the Sale Shares, the Vendors may trigger an obligation to make a mandatory general offer to the Shareholders for all the issued Shares (other than those already owned by the Vendors, their respective ultimate beneficial owners (where applicable) and parties acting in concert with any of them) pursuant to Rule 26.1 of the Takeovers Code.

For details of the Sale and Purchase Agreement, please refer to the Joint Announcement.

THE UNCONDITIONAL MANDATORY CASH OFFER

The Offer

GEO Securities, for and on behalf of the Offeror, is making the Offer pursuant to Rule 26.1 of the Takeovers Code on the following basis:

For each Offer Share HK\$0.35 in cash

The Offer Price of HK\$0.35 per Offer Share is the same as the price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

The Offer is extended to all Independent Shareholders. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attaching to them as at the date of this Offer Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer is made, being the date of this Offer Document.

The Offer is unconditional in all respects when made.

If, after the date of despatch of this Offer Document, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in this Offer 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. The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend, the record date of which

falls before the Latest Practicable Date and which is not paid; (ii) it has not declared any dividend, the record date of which falls on or after the Latest Practicable Date; and (iii) it does not have any intention to make, declare or pay any future dividend/make other distributions until after the close of the Offer.

As at the Latest Practicable Date, there is no outstanding options granted under the share option scheme of the Company adopted under the written resolutions of shareholders passed on 26 February 2018. As at the Latest Practicable Date, save for the aforesaid share option scheme, the Company does not have any share scheme, outstanding options, warrants or derivatives which are convertible or exchangeable into Shares, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

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

Comparison of value

The Offer Price of HK\$0.35 per Offer Share represents:

- (i) a discount of approximately 76.51% to the closing price of HK\$1.490 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 28.57% to the closing price of HK\$0.490 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 28.13% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.487 per Share;
- (iv) a discount of approximately 22.39% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.451 per Share;
- (v) a discount of approximately 18.60% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.430 per Share;
- (vi) a premium of approximately 348.7% over the audited consolidated net asset value per Share as at 31 March 2025 of approximately HK\$0.078 with reference to the audited consolidated net asset value of the Group of approximately HK\$7,738,000 as at 31 March 2025 and 99,800,000 Shares in issue as at the Latest Practicable Date; and
- (vii) a premium of approximately 212.5% over the unaudited consolidated net asset value per Share as at 30 September 2025 of approximately HK\$0.112 with reference to the unaudited consolidated net asset value of the Group of approximately HK\$11,175,000 as at 30 September 2025 and 99,800,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest prices of the Shares

During the Relevant Period, (i) the highest closing price per Share as quoted on the Stock Exchange was HK\$1.510 on 10 March 2026; and (ii) the lowest closing price per Share as quoted on the Stock Exchange was HK\$0.174 on 12 August 2025.

Value of the Offer

34,389,534 Shares will be subject to the Offer. Assuming there is no change in the issued share capital of the Company from the date of the Joint Announcement and up to the close of the Offer, on the basis of the Offer Price of HK\$0.35 per Offer Share, the Offer is valued at HK\$12,036,336.90.

Confirmation of financial resources

The maximum payment obligations payable by the Offeror for the Offer would be HK\$12,036,336.90 based on (i) the Offer Price of HK\$0.35 per Offer Share; and (ii) full acceptance of 34,389,534 Offer Shares under the Offer; and (iii) full acceptance of the Offer. The Offeror intends to finance the consideration payable under the Offer by its internal cash resources, none of which is provided by or borrowed from other parties.

Nuada, being the financial adviser to the Offeror in respect of the Offer, is satisfied that there are sufficient financial resources available to the Offeror to satisfy the maximum payment obligations upon full acceptances of the Offer.

Effect of accepting the Offer

By accepting the Offer, the relevant Shareholders will sell their Shares to the Offeror free from all liens, claims, charges, encumbrances, rights of pre-emption and any third party rights of any nature and together with all rights attached to them, including but not limited to the right to receive all dividends and distributions declared, made or paid, if any, on or after the date the Offer is made, being the date of despatch of the Offer Document.

The Offer is unconditional in all respects and will remain open for acceptance from the date of this Offer Document until 4:00 p.m. on the Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed "6. Right of withdrawal" in Appendix I to this Offer Document.

Stamp duty

Seller's ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.10% of (i) the market value of the Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to such person on acceptance of the Offer.

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

Settlement

Settlement of the considerations 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 relevant documents of title are received by or on behalf of the Offeror (or its agent) to render each such acceptance complete and valid. No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with it, Nuada, GEO Securities and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates, professional advisors or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The availability of the Offer to persons who are not residents in Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they are residents. Overseas 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 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 Overseas Shareholders in respect of such jurisdictions).

The Offeror, parties acting in concert with it, Nuada, GEO Securities and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates, professional advisors or any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes they may be required to pay.

Any acceptance of any Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas 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.

Based on the register of members of the Company provided by the Registrar as at the Latest Practicable Date, there is no Overseas Shareholder. Please refer to the paragraph headed "7. Overseas Shareholders" in Appendix I to this Offer Document for further information.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$200,000,000 divided into 20,000,000,000 ordinary shares, and there are 99,800,000 in issue. The Company does not have any outstanding options, warrants or derivatives or convertible rights affecting the Shares.

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

	Immediately before Completion		Immediately after Completion and as at the Latest Practicable Date	
	Number of Shares	Approximate percentage of total issued Shares (%)	Number of Shares	Approximate percentage of total issued Shares (%)
The Offeror, Mr. Chen and parties acting in concert with any of them				
The Offeror (<i>Note 1</i>)	–	–	65,410,466	65.54
The Vendors (<i>Notes 1, 2 & 3</i>)				
New Metro	59,335,826	59.45	–	–
Mr. Chau	1,654,640	1.66	–	–
Mr. Hsu	4,420,000	4.43	–	–
Sub-total	65,410,466	65.54	65,410,466	65.54
Public Shareholders	34,389,534	34.46	34,389,534	34.46
Total	99,800,000	100.00	99,800,000	100.00

Note:

- Since the Balance of Consideration will be settled after Completion, the Vendors are presumed to be acting in concert with the Offeror under class (9) of the definition of “acting in concert” under the Takeovers Code until full repayment of the Promissory Note by the Offeror.
- New Metro is beneficially owned as to 85% by Mr. Lam, 10% by Ms. Li Shuang (an executive Director) and 5% by Mr. Kao Jung (an executive Director). Under the SFO, Mr. Lam is deemed to be interested in the 59,335,826 Shares which New Metro beneficially holds.

3. New Metro, Mr. Lam, Mr. Chau and Mr. Hsu (collectively the “**Concerted Controlling Shareholders**”), entered into a deed of acting in concert undertaking dated 4 April 2022 (the “**Deed of Acting in Concert Undertaking**”) around the time of the mandatory unconditional cash offer by New Metro to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by New Metro and parties acting in concert with it) in 2022. Pursuant to the Deed of Acting in Concert Undertaking, each of New Metro, Mr. Lam, Mr. Chau and Mr. Hsu is deemed to be interested in the Shares held by the others. The Concerted Controlling Shareholders are each interested in 65,410,466 Shares. For details on the background of the Deed of Acting in Concert Undertaking, please refer to the announcement dated 6 April 2022, the composite document dated 27 April 2022 and announcement dated 20 May 2022 jointly issued by the Company and New Metro.

INFORMATION ON THE OFFEROR

The Offeror is incorporated in the British Virgin Islands on 13 January 2026 with limited liability, and is an investment holding company for the sole purpose of making the Offer and holding the Shares. The Offeror is wholly and beneficially owned by Mr. Chen. The sole director of the Offeror is Mr. Chen.

Mr. Chen, aged 60, holds a college diploma in Economic Management from Jiangxi Economic Management Cadre College, which he completed in July 2005, and also completed executive business management training at China Europe International Business School in 2001. He is a seasoned entrepreneur who has founded and led multiple enterprises across diverse sectors in the PRC. Mr. Chen founded 江西飛環包裝有限公司 (Jiangxi Feihuan Packaging Co., Ltd.*) in 1988, which is an adhesive tape and packaging enterprise, and served as its general manager until 1999. In 1999, he pivoted to the digital economy by establishing 北京國彩諮詢有限公司 (Beijing Guocai Consulting Co., Ltd.*), where he served as General Manager until 2006. In 2007, he joined 亞博科技控股有限公司 (Yabo Technology Holdings Limited*), and remained as the chief operation officer until 2012. In 2008, he founded 名品世家酒業連鎖股份有限公司 (MingpinShijiaWine Chain Co., Ltd.*), a comprehensive wine franchise chain, where he currently serves as its chairman. Notwithstanding that Mr. Chen’s background and experience may not directly correlate with the Company’s principal business, Mr. Chen has management experience, network and business connections in the PRC. By means of leveraging his extensive expertise in business operations, Mr. Chen intends to explore new industry sectors through strategic investments. Therefore, Mr. Chen considers that the acquisition of the Sale Shares presents a compelling investment opportunity.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

It is the Offeror's intention to further consolidate its interest in the Company pursuant to the Offer. The Offeror and Mr. Chen have no intention to introduce major changes to the existing business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. The intention of the Offeror and Mr. Chen is that the Company's existing principal activities will be maintained, and at the same time after completion of the Offer, the Offeror and Mr. Chen will assist the Company in reviewing its business and operations and seek for new investment opportunities. Any acquisition or disposal of the assets or business of the Group, if any, will be in compliance with the GEM Listing Rules and the Takeovers Code. As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to (i) the injection of any assets or business into the Group; or (ii) the disposal of any assets or business of the Group.

Save for the proposed change(s) to the composition of the Board as mentioned below, the Offeror and Mr. Chen will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. As at the Latest Practicable Date, the Offeror and Mr. Chen have no intention to (i) discontinue the employment of any employees of the Group; (ii) redeploy the fixed assets or any other assets of the Company other than those in its ordinary and usual course of business; or (iii) dispose of any assets of the Company.

PROPOSED CHANGES TO THE COMPOSITION OF THE BOARD

As at the Latest Practicable Date, the executive Directors are Mr. Lam, Ms. Li Shuang, Mr. Kao Jung, Mr. Li Zhenwu and Mr. Wong Chun Kwok and the independent non-executive Directors are Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan.

The Offeror intends that the following Directors shall remain in office and continue to perform their respective roles and responsibilities for at least 24 months after the date of the Sale and Purchase Agreement:

- (i) Mr. Wong Chun Kwok (currently serving as executive Director), who shall remain in such role; and
- (ii) Mr. Lau Jing Yeung William (currently serving as independent non-executive Director and chairman of the Company's audit committee), who shall remain in such roles.

The Offeror also intends to nominate new Directors to the Board with effect from the time permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the GEM Listing Rules. As at the Latest Practicable Date, the Offeror has not decided on the candidates to be nominated. Further announcement(s) will be made by the Company regarding changes in the Board composition as and when appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the GEM Listing Rules.

PUBLIC FLOAT AND MAINTAINING THE GEM LISTING STATUS OF THE COMPANY

Pursuant to the GEM Listing Rules, the Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- 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 17.37F of the GEM Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the listed Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange following the close of the Offer. The sole director of the Offeror and the Directors have undertaken, and the new Director(s) to be nominated by the Offeror and appointed as Director(s) at the close of the Offer will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B at the earliest possible moment.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 17.37B of the GEM Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer. Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to selected independent third parties or in the market. No arrangements had been confirmed as at the Latest Practicable Date.

Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

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

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the Closing Date.

GENERAL

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Independent 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 Independent Shareholder whose name appears first in the said register of members. None of the Offeror, parties acting in concert with it, Nuada, GEO Securities and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates, professional advisors or any other person involved in the 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 Offer set out in the appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

You are also reminded to read carefully the Response Document to be issued by the Company, which will include, among others, the views of the Board and the independent board committee of the Company on the Offer and other information contained in the letter from the Board and letter from the independent board committee of the Company, and the letter of advice from the independent financial adviser appointed by the Company in relation to the Offer, 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
GEO Securities Limited



Yung Lik Hang
Executive Director