
THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite 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 Twintek Investment Holdings Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or 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 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 Composite Document and the accompanying Form of Acceptance, make no representation as to its 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 Composite Document and the accompanying Form of Acceptance.

This Composite 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 Offer.

MARS NEST LIMITED

(Incorporated in the British Virgin Islands with limited liability)



Twintek Investment Holdings Limited

乙德投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6182)

COMPOSITE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF MARS NEST LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF TWINTEK INVESTMENT HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

Joint financial adviser and offer agent to the Offeror



結好證券有限公司
GET NICE SECURITIES LIMITED

Joint financial adviser to the Offeror



Lego Corporate
Finance Limited
力高企業融資有限公司

Financial adviser to the Company

VEDA | CAPITAL
智略資本

Independent Financial Adviser to the Independent Board Committee

軟庫中華 SBI China

Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from Get Nice containing, among other things, details of the terms of the Offer, is set out on pages 11 to 21 of this Composite Document.

A letter from the Board is set out on pages 22 to 29 of this Composite Document. A letter from the Independent Board Committee is set out on pages IBC-1 to IBC-2 of this Composite Document. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages IFA-1 to IFA-26 of this Composite Document.

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

Form of Acceptance of the Offer must be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Tuesday, 16 December 2025 (Hong Kong time) (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of 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 Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "IMPORTANT NOTICE" in this Composite Document before taking any action. 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, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such Overseas Shareholder in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.kwantaieng.com as long as the Offer remains open.

25 November 2025

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EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All time and date references contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

Event	Time & Date
	2025
Despatch date of this Composite Document and the accompanying Form of Acceptance	Tuesday, 25 November
Offer opens for acceptance (<i>Note 1</i>)	Tuesday, 25 November
Latest time and date for acceptance of the Offer (<i>Notes 2, 3 and 5</i>)	by 4:00 p.m. on Tuesday, 16 December
Closing Date (<i>Notes 3 and 5</i>)	Tuesday, 16 December
Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange (<i>Notes 3 and 5</i>)	no later than 7:00 p.m. on Tuesday, 16 December
Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Notes 4 and 5</i>)	Monday, 29 December

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror decides to revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. Right of Withdrawal” in Appendix I to this Composite Document.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed “1. General Procedures for Acceptance of the Offer” in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Tuesday, 16 December 2025 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not

EXPECTED TIMETABLE

they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the 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 date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.
5. If there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal" or "extreme conditions" as announced by the Hong Kong Government:
 - (a) in force in Hong Kong 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 Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will remain on the same Business Day; or
 - (b) in force in Hong Kong at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will be rescheduled to the following Business Day which does not have any of those warnings or condition in force in Hong Kong at any local time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

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

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek legal advice in respect of the Offer.

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 jurisdiction in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions.

Any acceptance by the 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 and such acceptance shall be lawful, valid and binding in accordance with all applicable laws. Such Overseas Shareholders should consult their respective professional advisers if in doubt.

The Offeror, the Offeror Concert Parties, the Company, Get Nice, Lego Corporate Finance, Veda Capital, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such persons may be required to pay. Please see the paragraphs headed “Availability of the Offer” in the “Letter from Get Nice” and “7. Overseas Shareholders” in Appendix I to this Composite Document for further details.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

DEFINITIONS

In this Composite Document, unless the context otherwise requires, the following expressions shall have the following meaning:

“Acquisitions”	(i) the acquisition of an aggregate of 510,000,000 Shares by the Offeror from the Selling Shareholders pursuant to Sale and Purchase Agreement 1, which was completed on 28 October 2025; and (ii) the acquisition of 90,000,000 Shares by Mr. Lee from Helios pursuant to Sale and Purchase Agreement 2, which was completed on 28 October 2025
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	Tuesday, 16 December 2025, being the closing date of the Offer, which is at least 21 days after the date of this Composite Document, or if the Offer is extended, any subsequent closing date of the Offer as may be determined by the Offeror and jointly announced by the Offeror and the Company in accordance with the Takeovers Code
“Company”	Twintek Investment Holdings Limited (乙德投資控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6182)
“Completion”	completion of the Acquisitions

DEFINITIONS

“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the purchase price for the Acquisitions (being HK\$0.24375 per Share)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Encumbrances”	any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
“Get Nice”	Get Nice Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the joint financial adviser to the Offeror in respect of the Offer, the agent making the Offer for and on behalf of the Offeror and the loan facility provider to the Offeror in respect of the acquisition pursuant to Sale and Purchase Agreement 1 and the Offer
“Group”	the Company and its subsidiaries

DEFINITIONS

“Helios”	Helios Enterprise Holding Limited, a company incorporated in the British Virgin Islands, which is legally and beneficially owned as to 70% and 30% by Mr. WC Lo and Ms. Fung, respectively. Helios is one of the Selling Shareholders
“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
“Independent Board Committee”	the independent board committee of the Board (comprising all of the three independent non-executive Directors, namely Mr. Shu Wa Tung Laurence, Mr. Tam Wai Tak Victor and Mr. Tam Wing Lok) which has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer
“Independent Financial Adviser”	SBI China Capital Hong Kong Securities Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and the Offeror Concert Parties (which include, Mr. Liu and Mr. Lee)
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“Joint Announcement”	the announcement jointly published by the Offeror and the Company dated 4 November 2025 in relation to, among other things, the Offer pursuant to Rule 3.5 of the Takeovers Code
“Last Trading Day”	28 October 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the suspension of trading in the Shares with effect from 9:00 a.m. on Thursday, 30 October 2025, pending the publication of the Joint Announcement

DEFINITIONS

“Latest Practicable Date”	21 November 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Lego Corporate Finance”	Lego Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the joint financial adviser to the Offeror in respect of the Offer
“Listing Rules”	the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited
“Loan”	the loan facility of up to HK\$133,000,000 in aggregate granted by Get Nice to the Offeror under the Loan Agreement, comprising (i) loan facility of up to HK\$83,000,000 for the purpose of financing part of the Consideration payable for the acquisition pursuant to Sale and Purchase Agreement 1; and (ii) loan facility of up to HK\$50,000,000 for the purpose of financing the consideration payable for the Offer
“Loan Agreement”	the loan agreement dated 28 October 2025 entered into between the Offeror as borrower and Get Nice as lender in respect of the Loan
“Mr. KC Lo”	Mr. Lo Ka Chun Oscar, son of Mr. WC Lo and Ms. Fung, brother of Ms. Lo, brother-in-law of Mr. Li, and one of the Selling Shareholders
“Mr. Lee”	Mr. Lee Ho Yuen, an Offeror Concert Party
“Mr. Li”	Mr. Li Pui Ho, the non-executive Director, spouse of Ms. Lo, son-in-law of Mr. WC Lo and Ms. Fung, and brother-in-law of Mr. KC Lo
“Mr. Liu”	Mr. Liu Chuang, the sole legal and beneficial owner and the sole director of the Offeror, and an Offeror Concert Party
“Mr. WC Lo”	Mr. Lo Wing Cheung, an executive Director, the chairman of the Board, spouse of Ms. Fung, father of Ms. Lo and Mr. KC Lo, and father-in-law of Mr. Li

DEFINITIONS

“Ms. Fung”	Ms. Fung Pik Mei, an executive Director, spouse of Mr. WC Lo, mother of Ms. Lo and Mr. KC Lo, and mother-in-law of Mr. Li
“Ms. Lo”	Ms. Lo Pui Ying Janice, daughter of Mr. WC Lo and Ms. Fung, sister of Mr. KC Lo, spouse of Mr. Li, and one of the Selling Shareholders
“Offer”	the mandatory unconditional cash offer by Get Nice for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties) pursuant to Rule 26.1 of the Takeovers Code
“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing on 4 November 2025 (i.e. the date of the Joint Announcement), and ending on the Closing Date
“Offer Price”	the price of HK\$0.24375 per Offer Share at which the Offer is made in cash
“Offer Share(s)”	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties
“Offeror”	Mars Nest Limited, a company incorporated in the British Virgin Islands with limited liability, which is legally, beneficially and wholly owned by Mr. Liu
“Offeror Concert Party(ies)”	party(ies) acting in concert, or presumed to be acting in concert, with the Offeror under the definition of “acting in concert” under the Takeovers Code, comprising the Offeror, Mr. Liu, Mr. Lee and their respective concert parties
“Overseas Shareholder(s)”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong as at the Latest Practicable Date
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, with its address at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

DEFINITIONS

“Relevant Period”	the period from 4 May 2025, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“Sale and Purchase Agreement 1”	the sale and purchase agreement dated 28 October 2025 entered into between the Offeror and the Selling Shareholders in relation to the sale and purchase of the 510,000,000 Shares
“Sale and Purchase Agreement 2”	the sale and purchase agreement dated 28 October 2025 entered into between Mr. Lee and Helios in relation to the sale and purchase of the 90,000,000 Shares
“Sale and Purchase Agreements”	Sale and Purchase Agreement 1 and Sale and Purchase Agreement 2
“Sale Share(s)”	an aggregate of 600,000,000 Shares sold to the Offeror and an Offeror Concert Party pursuant to the Sale and Purchase Agreements, comprising (i) an aggregate of 510,000,000 Shares sold by the Selling Shareholders to the Offeror pursuant to Sale and Purchase Agreement 1; and (ii) 90,000,000 Shares sold by Helios to Mr. Lee pursuant to Sale and Purchase Agreement 2, representing 75% in aggregate of the total issued Shares as at the Latest Practicable Date
“Selling Shareholders”	Helios, Ms. Lo and Mr. KC Lo, who held 73.5%, 0.75% and 0.75%, respectively, of the total number of issued Shares immediately before Completion. Immediately after Completion and as at the Latest Practicable Date, the Selling Shareholders ceased to hold and did not hold any issued Share
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Share Charges”	the share charge granted by the Offeror as chargor in favour of Get Nice as chargee in respect of the charge over all of the Sale Shares acquired by the Offeror upon Completion and any Offer Shares to be acquired by the Offeror during the Offer Period and under the Offer as security for the Loan and the share charge granted by Mr. Lee as chargor in favour of Get Nice as chargee in respect of the charge over all of the Sale Shares acquired by Mr. Lee upon Completion
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Veda Capital”	Veda Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Company in respect of the Offer
“%”	per cent
* <i>For identification purpose only</i>	



G/F – 3/F., Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

25 November 2025

To the Independent Shareholders:

Dear Sir or Madam

**MANDATORY UNCONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
MARS NEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
TWINTEK INVESTMENT HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 4 November 2025 in relation to, among other things, the Acquisitions and the Offer.

On 28 October 2025, (i) the Offeror (as purchaser) entered into Sale and Purchase Agreement 1 with the Selling Shareholders (as vendors) for the acquisition of an aggregate of 510,000,000 Shares, representing 63.75% of the total issued share capital of the Company as at the Latest Practicable Date, from the Selling Shareholders at a total Consideration of HK\$124,312,500 (equivalent to Consideration of HK\$0.24375 per Share); and (ii) Mr. Lee (as purchaser) entered into Sale and Purchase Agreement 2 with Helios (as vendor) for the acquisition of 90,000,000 Shares, representing 11.25% of the total issued share capital of the Company as at the Latest Practicable Date, from Helios at a total consideration of HK\$21,937,500 (equivalent to the Consideration of HK\$0.24375 per Share). The Consideration was determined after arm's length negotiations between (i) the Selling Shareholders and the Offeror; and (ii) Helios and Mr. Lee, taking into account, among others, (a) the historical financial performance and financial position of the Group; and (b) the Company's historical liquidity and share prices performance traded on the Stock Exchange. The total Consideration was fully settled on 28 October 2025 and Completion took place on the same day.

Immediately prior to Completion, none of the Offeror, the ultimate beneficial owner of the Offeror and the Offeror Concert Parties (including Mr. Lee) held any Shares.

LETTER FROM GET NICE

Immediately following Completion and as at the Latest Practicable Date, save for the 600,000,000 Shares in aggregate (comprising the 510,000,000 Shares which the Offeror held and the 90,000,000 Shares which Mr. Lee held), representing 75% of the total issued share capital of the Company, held by the Offeror and an Offeror Concert Party, none of the Offeror, the ultimate beneficial owner of the Offeror and the Offeror Concert Parties (including Mr. Lee) held any Share.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties). Get Nice is, on behalf of the Offeror, making the Offer in compliance with the Takeovers Code on the terms set out in this Composite Document.

This letter forms part of this Composite Document and sets out, among other things, details of the terms of the Offer, the information of the Offeror and the intention of the Offeror in relation to the Group. Further details of the terms and the procedures of acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Independent Shareholders are strongly advised to consider carefully the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser”, the accompanying Form of Acceptance and the appendices which form part of this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

THE OFFER

Get Nice, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

For each Offer Share HK\$0.24375 in cash

The Offer Price of HK\$0.24375 per Offer Share under the Offer is equal to (i) the price per Sale Share paid by the Offeror for the 510,000,000 Sale Shares under Sale and Purchase Agreement 1; and (ii) the price per Sale Share paid by Mr. Lee for the 90,000,000 Sale Shares under Sale and Purchase Agreement 2.

The Offer is extended to all Shareholders other than the Offeror and the Offeror Concert Parties in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

LETTER FROM GET NICE

The Offer is unconditional in all respects.

The Offeror confirms that the Offer Price is final and will not be increased.

Immediately following Completion and as at the Latest Practicable Date, the Company had 800,000,000 Shares in issue, of which 600,000,000 Shares in aggregate were held by the Offeror and the Offeror Concert Parties (comprising the 510,000,000 Shares which the Offeror held and the 90,000,000 Shares which Mr. Lee held) (representing 75% in aggregate of the total issued share capital of the Company).

As at the Latest Practicable Date, there were no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares.

The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remained unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of despatch of this Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to that of the dividend or other distribution received or receivable by the Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

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

Comparison of value of the Offer Price

The Offer Price of HK\$0.24375 per Offer Share represents:

- (i) a discount of approximately 63.1% to the closing price of HK\$0.660 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 74.3% to the closing price of HK\$0.950 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 69.4% to the average closing price of HK\$0.796 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 67.1% to the average closing price of HK\$0.740 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;

LETTER FROM GET NICE

- (v) a discount of approximately 60.2% to the average closing price of approximately HK\$0.613 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (vi) a premium of approximately 108.3% over the audited consolidated net assets per Share of approximately HK\$0.117 as at 31 March 2025, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK\$93,682,000 as at 31 March 2025 (the date on which the latest audited financial results of the Group were made up) and 800,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share prices

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.95 per Share on 28 October 2025 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.183 per Share during the period from 6 May 2025 to 7 May 2025.

Value of the Offer

As at the Latest Practicable Date, the Company had 800,000,000 Shares in issue. On the basis of the Offer Price being HK\$0.24375 per Offer Share, the total issued share capital of the Company would be valued at HK\$195,000,000.

Upon Completion and as at the Latest Practicable Date, save for the 600,000,000 Shares in aggregate held by the Offeror and an Offeror Concert Party (comprising the 510,000,000 Shares which the Offeror held and the 90,000,000 Shares which Mr. Lee held), and assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 200,000,000 Shares (representing 25% of the total issued share capital of the Company as at the Latest Practicable Date) will be subject to the Offer and the Offer is valued at HK\$48,750,000 based on the Offer Price of HK\$0.24375 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The Offeror intends to finance the maximum payment obligations payable for the Offer in full by the Loan provided by Get Nice, which is secured by the Share Charges. The Offeror confirms that the payment of interest on, repayment of, or security for, any liability (contingent or otherwise) relating to the Loan will not depend to any significant extent on the business of the Company. The maximum aggregate amount payable by the Offeror for the Offer would be HK\$48,750,000 based on the Offer Price of HK\$0.24375 per Offer Share assuming full acceptance of the Offer.

LETTER FROM GET NICE

Get Nice and Lego Corporate Finance, being the joint financial advisers to the Offeror in respect of the Offer, are satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Offer are free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of this Composite Document. The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remained unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer.

The Offer is unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares. Acceptance of the Offer shall 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 Composite Document.

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, the Offeror Concert Parties, the Company, Get Nice, Lego Corporate Finance, Veda Capital, the Independent Financial Adviser, and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisers or any other person involved in the Offer accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Hong Kong Stamp duty

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

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders accepting 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 relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

LETTER FROM GET NICE

Payment

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) Business Days after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code. Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest Hong Kong cent.

Dealing and interests in the Company's Securities

Save for the Acquisitions and the Sale Shares, none of the Offeror nor the Offeror Concert Parties (including Mr. Lee) had dealt for value in nor owned, controlled or directed any Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

Availability of the Offer

The Offeror intends to make the Offer available to all the Independent Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdiction.

Any acceptance by the 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 and such acceptance shall be valid and binding in accordance with all applicable laws. Based on the register of members of the Company, as at the Latest Practicable Date, there was no Overseas Shareholder.

LETTER FROM GET NICE

INFORMATION OF THE GROUP

The Company is a company incorporated in the Cayman Islands on 8 February 2017 as an exempted company with limited liability. The Group is a building materials contractor providing building materials and the relevant installation services mainly in Hong Kong. The Group's products mainly consist of (i) timber flooring products; (ii) interior wall-fill materials, in particular, gypsum block, plasterboard and drywall partition products; (iii) interior composite panel lining, in particular, SPC (Stone Plastic Composite) wall panels; (iv) demountable partition system; (v) fire protection board; and (vi) roof tiles. Further information on the Group is set out in the paragraph headed "Information on the Group" in the "Letter from the Board" as contained in this Composite Document. Financial Information on the Group is set out in Appendix II to this Composite Document.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 11 September 2025 for the purpose of holding the Shares. As at the Latest Practicable Date, the Offeror was legally, beneficially and wholly owned by Mr. Liu who was also the sole director of the Offeror.

Mr. Liu, aged 51, is the sole legal and beneficial owner and the sole director of the Offeror. Mr. Liu possesses extensive experience in strategic planning, business development and market analysis, particularly in technology and venture capital sectors. Since August 2018, he has been the chief executive officer of Mission X Inc., a digital mining company and provider of super-intelligence cloud infrastructure at enterprise scale. Mr. Liu obtained a master's degree in business administration from the China Europe International Business School (中歐國際工商學院) in September 2012.

Mr. Liu, leveraging his extensive expertise in business operations, corporate affairs and client management, aims to explore new industry sectors through strategic investments. Also, Mr. Liu considers that the Acquisitions present a compelling investment opportunity yield for long term growth of the Company.

By partnering with Mr. Liu, the Company will have the opportunity to benefit from his profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates, including the lingering inflationary pressure which impacted the material costs as well as the increasing client demand for swift response in product and service delivery. As set out in the annual report of the Company for the year ended 31 March 2025, the Group operated in a dynamic business environment owing to the adverse impact on the macroeconomic setting brought by the ongoing geopolitical tensions, the high inflation and interest rate hikes and economic recovery in local context was slower than expected. In light of such challenging macroeconomic environment, while it is the intention of the Offeror that the Group will continue with its existing principal business, the Offeror will conduct a detailed review of the long-term business development plan of the Group, including exploring new business opportunities and diversifying its source of

LETTER FROM GET NICE

revenue. Mr. Liu's client management experience accumulated from its years of experience in business operation and corporate affairs will assist the Company in establishing and maintaining business relationships to enhance the customer base of the Group for sustainable development, and his technology background may assist the Group in enhancing its market competitiveness by adopting construction technology in product development and planning, designing, building and managing projects.

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

Immediately before Completion, none of the Offeror, its ultimate beneficial owner, its director and the Offeror Concert Parties (including Mr. Lee) held any Shares. Immediately after Completion and as at the Latest Practicable Date, none of the Offeror, the ultimate beneficial owner and director of the Offeror and the Offeror Concert Parties (including Mr. Lee) held any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the 600,000,000 Shares in aggregate acquired by the Offeror and an Offeror Concert Party through the Acquisitions (comprising the 510,000,000 Shares which the Offeror acquired and the 90,000,000 Shares which Mr. Lee acquired).

INFORMATION OF MR. LEE

Mr. Lee is a private investor with over ten years' experience in investing in the stock markets in Hong Kong and the United States. He has also been investing in the Hong Kong property market since the 1990s. Immediately before Completion, Mr. Lee did not hold any interest in Shares. He was invited by Mr. Liu (being the ultimate beneficial owner of the Offeror, the purchaser under Sale and Purchase Agreement 1 and a friend of Mr. Lee) to invest in the Company. While Mr. Liu intended to acquire a controlling stake in the Company, he had no intention to acquire all the Shares held by the Selling Shareholders immediately prior to entering into the Sale and Purchase Agreements and believed that Mr. Lee had sufficient financial resources to acquire some of the Shares. Having learnt of the investment opportunity through introduction of a mutual acquaintance of Mr. Liu and Mr. Lee and considered the discount of the Consideration per Sale Share to the then market price of the Shares and the potential capital appreciation of the Shares, Mr. Lee entered into Sale and Purchase Agreement 2 for the acquisition of 90,000,000 Shares as a passive investor. Immediately after Completion and as at the Latest Practicable Date, Mr. Lee held 90,000,000 Shares. Save as disclosed above, Mr. Lee does not have any relationship with the Offeror and/or its ultimate beneficial owner and was an Independent Third Party prior to the entering into of Sale and Purchase Agreement 2. Mr. Lee does not intend to be a Director.

LETTER FROM GET NICE

THE OFFEROR'S INTENTION ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business. As at the Latest Practicable Date, (i) the Offeror did not have any intention, understanding, negotiation, arrangement, and agreements (formal or informal, express or implied) to downsize or dispose of any existing business or assets of the Group; and (ii) no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to (a) the injection of any assets or business into the Group; or (b) the disposal of any assets or business of the Group.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group, including the possibility of applying Mr. Liu's technology sector experience towards capturing opportunities in the rapidly developing field of applied artificial intelligence across various industries. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the Latest Practicable Date, the Board comprised two executive Directors, one non-executive Director and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. It is intended that Mr. Liu will be appointed as a Director, and the Offeror is in the course of identifying additional candidates for the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) (including the biographies of the new Directors) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group.

LETTER FROM GET NICE

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) that there are insufficient Shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the Shares.

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.

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 or put in place as at the Latest Practicable Date.

Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate. Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

The Offeror intends the Company to remain listed on the Stock Exchange. Mr. Liu (as the sole director of the Offeror and a new director to be appointed to the Board (subject to the nomination and appointment procedures of the Company)) has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

ACCEPTANCE AND SETTLEMENT

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

COMPULSORY ACQUISITION

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

LETTER FROM GET NICE

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

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

Attention of the Overseas Shareholders is drawn to the paragraph headed “7. Overseas Shareholders” in Appendix I to this Composite Document. All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. None of the Offeror, the Offeror Concert Parties, the Company, Get Nice, Lego Corporate Finance, Veda Capital, the Independent Financial Adviser, the Registrar or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents and associates nor any other person involved in the Offer will be responsible for any loss or delay in postage or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to carefully read the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” and other information about the Group, which are set out in this Composite Document and the accompanying Form of Acceptance before deciding whether or not to accept the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

Yours faithfully
For and on behalf of
Get Nice Securities Limited
Larry Ng
Director



Twintek Investment Holdings Limited

乙德投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6182)

Executive Directors:

Mr. Lo Wing Cheung (*Chairman*)

Ms. Fung Pik Mei

Non-executive Director:

Mr. Li Pui Ho

Independent non-executive Directors:

Mr. Shu Wa Tung Laurence

Mr. Tam Wai Tak Victor

Mr. Tam Wing Lok

Registered office:

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

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

Room 806, 8/F

Eastern Centre

1065 King's Road

Quarry Bay, Hong Kong

25 November 2025

To the Independent Shareholders

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
MARS NEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
TWINTEK INVESTMENT HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Joint Announcement.

LETTER FROM THE BOARD

On 28 October 2025:

- (i) the Offeror (as purchaser) entered into Sale and Purchase Agreement 1 with the Selling Shareholders (as vendors) for the acquisition of an aggregate of 510,000,000 Shares, representing 63.75% of the total issued share capital of the Company as at the Latest Practicable Date, from the Selling Shareholders at a total Consideration of HK\$124,312,500 (equivalent to Consideration of HK\$0.24375 per Share); and
- (ii) Mr. Lee (as purchaser) entered into Sale and Purchase Agreement 2 with Helios (as vendor) for the acquisition of 90,000,000 Shares, representing 11.25% of the total issued share capital of the Company as at the Latest Practicable Date, from Helios at a total consideration of HK\$21,937,500 (equivalent to the Consideration of HK\$0.24375 per Share).

The Consideration was determined after arm's length negotiations between (i) the Selling Shareholders and the Offeror; and (ii) Helios and Mr. Lee, taking into account, among others, (a) the historical financial performance and financial position of the Group; and (b) the Company's historical liquidity and share prices performance traded on the Stock Exchange. The total Consideration was fully settled on 28 October 2025 and Completion took place on the same day.

The purpose of the Composite Document (of which this letter forms part) is to provide you with, among other things: (i) the information relating to the Group, the Offeror and the Offeror Concert Parties; (ii) the letter from Get Nice containing, among others, the details of the Offer; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer.

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. Shu Wa Tung Laurence, Mr. Tam Wai Tak Victor and Mr. Tam Wing Lok, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and to give a recommendation as to acceptance of the Offer. Mr. Li, a non-executive Director, is (i) the spouse of Ms. Lo (being one of the Selling Shareholders); (ii) the son-in-law of Mr. WC Lo and Ms. Fung, who are the ultimate beneficial owners of Helios (being one of the Selling Shareholders); and (iii) the brother-in-law of Mr. KC Lo (being one of the Selling Shareholders). Accordingly, Mr. Li is therefore not considered independent to be a member of the Independent Board Committee and has declared his interest to the Board accordingly.

SBI China Capital Hong Kong Securities Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders

LETTER FROM THE BOARD

in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to their acceptance. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

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

THE OFFER

Get Nice, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

For each Offer Share HK\$0.24375 in cash

The Offer Price of HK\$0.24375 per Offer Share under the Offer is equal to (i) the price per Sale Share paid by the Offeror for the 510,000,000 Shares under Sale and Purchase Agreement 1; and (ii) the price per Sale Share paid by Mr. Lee for the 90,000,000 Shares under Sale and Purchase Agreement 2.

The Offer is extended to all Shareholders other than the Offeror and the Offeror Concert Parties in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Offer is unconditional in all respects.

The Offeror confirms that the Offer Price is final and will not be increased.

Immediately following Completion and as at the Latest Practicable Date, the Company had 800,000,000 Shares in issue, of which 600,000,000 Shares were held by the Offeror and the Offeror Concert Parties (representing 75% of the total issued share capital of the Company). As at the Latest Practicable Date, there were no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares. The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remains unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of despatch of the Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to that of the dividend or other distribution received or receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

LETTER FROM THE BOARD

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer are set out in the “Letter from Get Nice” and Appendix I to the Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information of the Offeror” in the “Letter from Get Nice” in the Composite Document for information on the Offeror.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands on 8 February 2017 as an exempted company with limited liability. The Group is a building materials contractor providing building materials and the relevant installation services mainly in Hong Kong. The Group’s products mainly consist of (i) timber flooring products; (ii) interior wall-fill materials, in particular, gypsum block, plasterboard and drywall partition products; (iii) interior composite panel lining, in particular, SPC (Stone Plastic Composite) wall panels; (iv) demountable partition system; (v) fire protection board; and (vi) roof tiles.

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

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

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.

Shareholders	Immediately before Completion		Immediately following Completion and as at the Latest Practicable Date	
	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares
The Offeror and the Offeror Concert Parties				
– The Offeror (<i>Note 1</i>)	–	–	510,000,000	63.75
– Mr. Lee (<i>Note 2</i>)	–	–	90,000,000	11.25
Sub-total	–	–	600,000,000	75.00
Selling Shareholders				
– Helios (<i>Note 3</i>)	588,000,000	73.50	–	–
– Ms. Lo	6,000,000	0.75	–	–
– Mr. KC Lo	6,000,000	0.75	–	–
Sub-total	600,000,000	75.00	–	–
Public Shareholders	200,000,000	25.00	200,000,000	25.00
Total	800,000,000	100.00	800,000,000	100.00

Notes:

- The Offeror is legally, beneficially and wholly owned by Mr. Liu.
- Mr. Lee was an Independent Third Party prior to the entering into of Sale and Purchase Agreement 2. Mr. Lee is an Offeror Concert Party. Given that part of the Consideration payable by the Offeror for the acquisition of the Shares pursuant to Sale and Purchase Agreement 1 was financed by the Loan provided by Get Nice which was secured by the Share Charges (including the share charge granted by Mr. Lee as chargor in favour of Get Nice as chargee in respect of the charge over all of the Sale Shares acquired by Mr. Lee upon Completion), the Offeror and Mr. Lee are presumed to be parties acting in concert by virtue of class (9) of the definition of “acting in concert” under the Takeovers Code.
- Helios, a company incorporated in the British Virgin Islands, is legally and beneficially owned as to 70% and 30% by Mr. WC Lo and Ms. Fung, respectively. Mr. WC Lo and Ms. Fung are spouses. Mr. WC Lo is an executive Director and the chairman of the Board, while Ms. Fung is an executive Director.

LETTER FROM THE BOARD

4. Save for (i) Mr. WC Lo and Ms. Fung, who beneficially owned in aggregate 588,000,000 Shares through Helios immediately before Completion; and (ii) Mr. Li (the spouse of Ms. Lo who legally and beneficially owned 6,000,000 Shares immediately before Completion), none of the Directors held/holds any Shares immediately before and following Completion and as at the Latest Practicable Date.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed “The Offeror’s Intention on the Group” in the “Letter from Get Nice” in the Composite Document. The Board is aware of the Offeror’s intention to continue with its existing principal business for long-term business.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group’s long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules. As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

The Offeror intends to nominate new Director(s) to the Board and such appointments will not take effect earlier than the earliest time permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. It is intended that Mr. Liu will be appointed as a Director, and the Offeror is in the course of identifying additional candidates for the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules. Further announcement(s) (including the biographies of the new Directors) will be made immediately after the appointments.

Save for the above, as at the Latest Practicable Date, the Offeror had no intention to (i) introduce any major changes to the existing operations and business of the Group immediately after close of the Offer; (ii) make material changes to the employment of the management and employees the Group; and (iii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group.

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

LETTER FROM THE BOARD

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

Your attention is drawn to the section headed “Public Float and Maintenance of the Listing Status of the Company” in the “Letter from Get Nice” in the Composite Document, which the Board noted that the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the Shares.

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

The Offeror intends the Company to remain listed on the Stock Exchange. Mr. Liu (as the sole director of the Offeror and a new Director to be appointed to the Board (subject to the nomination and appointment procedures of the Company) has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

RECOMMENDATION

Your attention is drawn to (i) the “Letter from the Independent Board Committee” as set out on pages IBC-1 to IBC-2 of the Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to their acceptance of the Offer; and (ii) the “Letter from the Independent Financial Adviser” as set out on pages IFA-1 to IFA-26 of the Composite Document which contains its advice to the Independent Board Committee in connection with the Offer and the principal factors considered by it in arriving at its advice.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

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

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

By order of the Board of
Twintek Investment Holdings Limited
Lo Wing Cheung
Chairman and executive Director



Twintek Investment Holdings Limited

乙德投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6182)

25 November 2025

To the Independent Shareholders

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
MARS NEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
TWINTEK INVESTMENT HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to the Composite Document jointly issued by the Company and the Offeror dated 25 November 2025, of which this letter forms part. Unless the context otherwise requires, terms used in this letter have the same meanings as those defined in the Composite Document.

We have been appointed by the Company to form the Independent Board Committee to consider the Offer and to advise the Independent Shareholders as to, in our opinion, whether or not the Offer is fair and reasonable and to make recommendation in respect of acceptance of the Offer.

SBI China Capital Hong Kong Securities Limited has been appointed as the Independent Financial Adviser with our approval to make recommendation to us in respect of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Independent Financial Adviser" in the Composite Document.

We also wish to draw your attention to the "Letter from the Board" and the additional information set out in the Appendices to the Composite Document.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Taking into account the terms of the Offer and the independent advice and recommendations from the Independent Financial Adviser, we consider that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Shareholders not to accept the Offer.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice

The Independent Shareholders are recommended to read the full text of the section headed “Letter from the Independent Financial Adviser” set out in the Composite Document.

Yours faithfully,
For and on behalf of
the Independent Board Committee
Twintek Investment Holdings Limited

Mr. Shu Wa Tung Laurence
Independent
non-executive Director

Mr. Tam Wai Tak Victor
Independent
non-executive Director

Mr. Tam Wing Lok
Independent
non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the full text of a letter of advice from SBI China Capital Hong Kong Securities Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for inclusion in the Composite Document.



25 November 2025

*To: The Independent Board Committee and the Independent Shareholders of
Twintek Investment Holdings Limited*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
MARS NEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
TWINTEK INVESTMENT HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer, details of which are set out in the Composite Document dated 25 November 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context otherwise requires.

On 28 October 2025:

- (i) the Offeror (as purchaser) entered into Sale and Purchase Agreement 1 with the Selling Shareholders (as vendors) for the acquisition of an aggregate of 510,000,000 Shares, representing 63.75% of the total issued share capital of the Company as at the Latest Practicable Date, from the Selling Shareholders at a total consideration of HK\$124,312,500 (equivalent to Consideration of HK\$0.24375 per Share); and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (ii) Mr. Lee (as purchaser) entered into Sale and Purchase Agreement 2 with Helios (as vendor) for the acquisition of 90,000,000 Shares, representing 11.25% of the total issued share capital of the Company as at the Latest Practicable Date, from Helios at a total consideration of HK\$21,937,500 (equivalent to the Consideration of HK\$0.24375 per Share).

The Offeror fully paid the consideration for the relevant Sale Shares to the Selling Shareholders in cash on the completion date, being 28 October 2025, pursuant to Sale and Purchase Agreement 1. Mr. Lee also fully paid the consideration for the relevant Sale Shares to Helios in cash on the completion date, being 28 October 2025, pursuant to Sale and Purchase Agreement 2.

Immediately following Completion and as at the Latest Practicable Date, the Offeror Concert Parties with it hold a total of 600,000,000 Shares (comprising the 510,000,000 which the Offeror holds and the 90,000,000 Shares which Mr. Lee holds), representing 75% in aggregate of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror Concert Parties).

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, being Mr. Shu Wa Tung Laurence, Mr. Tam Wai Tak Victor and Mr. Tam Wing Lok, has been established to make recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. We, SBI China Capital Hong Kong Securities Limited (“**SBI China**”), have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee in the same regard, and such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

During the past two years, we have not acted as a financial adviser (independent or otherwise) to the Company or the Offeror. We are not associated with the Company, the Offeror or their respective substantial shareholders or any party acting, or presumed to be acting, in concert with any of them and, accordingly, is considered eligible to give independent advice to the Independent Board Committee and the Independent Shareholders. Apart from normal professional fees payable to us in connection with this engagement, no arrangement exists whereby SBI China will receive any fees or benefits from the Company, the Offeror or their respective substantial shareholders or any party acting, or presumed to be acting, in concert with any of them.

In formulating our opinion and recommendations, we have relied on the information and facts supplied and opinions expressed by the management of the Group. We have assumed that all information and representations provided by the management of the Group, for which they are solely responsible, were true and accurate at the time they were prepared or made and will

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

continue to be so up to the Latest Practicable Date. The Independent Shareholders will be informed by the Company and us as soon as possible if there is any material change to the information disclosed in the Composite Document pursuant to Rule 9.1 of the Takeovers Code, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the independent Shareholders accordingly. We have no reason to doubt the truth, accuracy or completeness of the information and representations made to us by the management of the Group. We have been advised that no material facts have been omitted from the information supplied and opinions expressed. As such, we have no reason to suspect that any relevant information has been withheld or omitted from the information provided and referred to in the Composite Document or the reasonableness of the opinions and representations provided by the management of the Group to us, nor are we aware of any facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading.

We have reviewed (i) published information on the Company, including its annual reports for the years ended 31 March 2023, 2024 and 2025; and (ii) certain Comparable Companies (defined hereafter) for analysis purpose and the relevant information was obtained from the website of the Stock Exchange and Bloomberg. We have not, however, carried out any independent verification of the information available to us, nor have we conducted an independent investigation into the business and affairs, financial condition and future prospects of the Group, the Offeror and their respective associates or any party acting, or presumed to acting, in concert with any of them. Our opinion is necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations, and opinions made available to us as of the Latest Practicable Date.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on individual circumstances. In particular, the Independent Shareholders who are citizens, residents, or nationals of a jurisdiction other than Hong Kong or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in the Composite Document and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

(1) Financial information and prospects of the Group

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Offer, we have considered the principal factors and reasons as set out below:

(a) Historical financial information of the Group

The Company is a company incorporated in the Cayman Islands on 8 February 2017 as an exempted company with limited liability. The Group is a building materials contractor providing building materials and the relevant installation services mainly in Hong Kong. The Group's products mainly consist of (i) timber flooring products; (ii) interior wall-fill materials, in particular, gypsum block, plasterboard and drywall partition products; (iii) interior composite panel lining, in particular, SPC (Stone Plastic Composite) wall panels; (iv) demountable partition system; (v) fire protection board; and (vi) roof tiles.

Financial performance

The following table summarises the Group's audited consolidated financial performance for each of the three years ended 31 March 2025 as extracted from the annual report of the Company for the year ended 31 March 2024 (the "Annual Report 2024") and the annual report of the Company for the year ended 31 March 2025 (the "Annual Report 2025"):

	For the year ended 31 March		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Revenue	189,429	102,540	207,178
– Sales of building materials	24,251	5,626	16,196
– Construction contracts	165,178	96,914	190,982
Profit/(loss) before taxation	(23,183)	(36,654)	1,427
Income tax expenses	(23)	(63)	(111)
Profit/(loss) and total comprehensive income (expenses) for the year attributable to the owners of the Company	(23,206)	(36,717)	1,316

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(i) For the year ended 31 March 2024

Revenue of the Group decreased by approximately 45.9% from approximately HK\$189.4 million to approximately HK\$102.5 million for the year ended 31 March 2024 mainly as a result of: (i) revenue from sales of building materials decreased by approximately HK\$18.6 million to approximately HK\$5.6 million. The decrease in sales of building materials is owing to keen competition and tighten budget of main developers, contract sum for projects awarded decreased. Hence, revenue recorded from sales of gypsum block products decreased by approximately HK\$17.3 million for the year ended 31 March 2024; and (ii) revenue from construction contracts decreased by approximately HK\$68.3 million to approximately HK\$96.9 million for the year ended 31 March 2024. During the year, as main developers slow down the construction progress owing to the slump in property market, revenue generated from timber flooring decreased by approximately HK\$58.3 million.

Cost of sales and services of the Group decreased from approximately HK\$174.3 million to approximately HK\$93.1 million for the year ended 31 March 2024. Cost of sales and services mainly comprised material costs and subcontracting costs, which together accounted for approximately 98.3% of the Group's total cost of sales and services for the year ended 31 March 2024. The Group recorded a decrease in material costs under cost of sales and services by approximately 50.7% for the year ended 31 March 2024, which was generally in line with the decrease in revenue for the year ended 31 March 2024. The Group recorded a decrease in subcontracting costs under cost of sales and services by approximately 37.8% for the year ended 31 March 2024. The decrease in material costs for the year ended 31 March 2024 was mainly caused by the decrease in revenue generated from timber flooring products and German-made gypsum block materials during the year ended 31 March 2024.

Gross profit of the Group decreased from approximately HK\$15.1 million to approximately HK\$9.4 million for the year ended 31 March 2024 and its gross profit margin slightly increased from approximately 8.0% for the year ended 31 March 2023 to approximately 9.2% for the year ended 31 March 2024. As mentioned in the Annual Report 2024, the gross profit and gross profit margin of the Group's projects were affected by a number of factors, including terms of contract, the length of contractual period, scope of work, technical complexity, variation orders (if any) and/or work programme, and therefore vary from project to project. With the increase in competition from competitors with aggressive pricing strategies, the Group carefully estimated the gross profit of each project before accepting a new bid.

Net loss of the Group increased from approximately HK\$23.2 million to approximately HK\$36.7 million for the year ended 31 March 2024 mainly attributable to the decrease in revenue and gross profit.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) For the year ended 31 March 2025

Revenue of the Group increased by approximately 102.1% from approximately HK\$102.5 million to approximately HK\$207.2 million for the year ended 31 March 2025 mainly as a result of: (i) revenue from sales of building materials increased by approximately HK\$10.6 million to approximately HK\$16.2 million. The increase in sales of building materials is directly attributable to (a) increase in sales orders of gypsum block products, generating additional revenue of approximately HK\$3.8 million for the year ended 31 March 2025; and (b) deliver of timber floorings of approximately HK\$5.7 million to a project located in Eastern Kowloon; and (ii) revenue from construction contracts increased by approximately 103.0% from approximately HK\$94.1 million to approximately HK\$191.0 million. During the year ended 31 March 2025, as main developers started to resume the construction progress, revenue generated from timber flooring has been increased by approximately 112.9% from approximately HK\$43.4 million for the year ended 31 March 2024 to approximately HK\$92.4 million for the year ended 31 March 2025. In addition, the Group offered a wider range of service, including demountable partition system and timber door, which contributed revenue of approximately HK\$38.0 million in aggregate.

Cost of sales and services of the Group increased by approximately 83.6% from approximately HK\$93.1 million to approximately HK\$170.9 million for the year ended 31 March 2025. Cost of sales and services mainly comprised material costs and subcontracting costs, which together accounted for approximately 98.9% of the Group's total cost of sales and services for the year ended 31 March 2025. The Group recorded an increase in material costs under cost of sales and services by approximately 92.6% for the year ended 31 March 2025, which was generally in line with the increase in revenue for the year ended 31 March 2025. The Group recorded an increase in subcontracting costs under cost of sales and services by approximately 70.4% for the year ended 31 March 2025. As the Group has placed considerable effort in cost control, the increase in subcontracting costs charged on projects was proportionally less than the increase in revenue generated from construction contracts.

Gross profit of the Group increased by approximately 285.1% from approximately HK\$9.4 million to approximately HK\$36.2 million for the year ended 31 March 2025 and its gross profit margin increased from approximately 9.2% for the year ended 31 March 2024 to approximately 17.5% for the year ended 31 March 2025. As mentioned in the Annual Report 2025, the gross profit and gross profit margin of the Group's projects were affected by a number of factors, including terms of contract, the length of contractual period, scope of work, technical complexity, variation orders (if any) and/or work programme, and therefore vary from project to project. With the increase in competition from competitors with aggressive pricing strategies, the Group carefully estimated the gross profit of each project before accepting a new bid. As mentioned in the Annual Report 2025, the gross profit margin of sales of building materials is higher than that of construction contracts, as the labour cost in Hong

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Kong is generally much higher than the material cost which lowers the gross profit margin of construction contracts. Given that the proportion of revenue contribution from sales of building materials slightly increased from approximately 5.5% to 7.8% of the Group's total revenue for the year ended 31 March 2025, the Group's overall gross profit margin increased accordingly.

The Group turned from a net loss of approximately HK\$36.7 million for the year ended 31 March 2024 to a net profit of approximately HK\$1.3 million for the year ended 31 March 2025 mainly attributable to the increase in revenue and gross profit, and reversal of impairment loss of a project.

Financial position

The following table summarises the financial position of the Group as at 31 March 2023, as at 31 March 2024 and as at 31 March 2025 as extracted from the Annual Report 2024 and the Annual Report 2025:

	As at 31 March		
	2023	2024	2025
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Non-current assets	59,644	56,920	55,047
– Property, plant and equipment	51,028	49,331	46,856
Current assets	171,514	112,622	139,319
– Contract assets	92,814	64,074	95,112
– Trade receivables	38,202	1,839	12,350
– Pledged bank deposits	8,279	8,643	18,906
– Bank balances and cash	24,774	29,701	8,011
Total assets	231,158	169,542	194,366
Current liabilities	101,058	76,845	100,247
– Trade and bills payables	21,500	8,268	19,190
– Contract liabilities	8,505	10,918	14,471
– Accrual and other payables	2,591	2,266	8,707
– Bank borrowings	64,526	52,210	54,380
Total liabilities	102,075	77,176	100,684
Net current assets	70,456	35,777	39,072
Net assets	129,083	92,366	93,682

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(i) Comparison between 31 March 2023 and 31 March 2024

Total assets decreased by approximately 26.7% from approximately HK\$231.2 million as at 31 March 2023 to approximately HK\$169.5 million as at 31 March 2024 mainly attributable to (i) the decrease in contract assets by approximately HK\$28.7 million; and (ii) the decrease in trade receivables by approximately HK\$36.4 million. The decrease in contract assets was mainly due to the decrease in unbilled revenue (less allowance for impairment loss of unbilled revenue) by approximately HK\$21.2 million. The decrease in contract assets and the decrease in trade receivables were in line with the decrease in revenue for the year ended 31 March 2024.

Total liabilities decreased by approximately 24.4% from approximately HK\$102.1 million as at 31 March 2023 to approximately HK\$77.2 million as at 31 March 2024 mainly attributable to the (i) the decrease in trade and bills payables by approximately HK\$13.2 million which was in line with the decrease in revenue and the incur of less cost of sales and services for the year ended 31 March 2024; and (ii) the decrease in bank borrowings by approximately HK\$12.3 million mainly due to the repayment of bank borrowings as advised by the management of the Group.

Above all, the Group's net assets decreased by approximately 28.4% from approximately HK\$129.1 million as at 31 March 2023 to approximately HK\$92.4 million as at 31 March 2024.

(ii) Comparison between 31 March 2024 and 31 March 2025

Total assets increased by approximately 14.7% from approximately HK\$169.5 million as at 31 March 2024 to approximately HK\$194.4 million as at 31 March 2025 mainly attributable to (i) the increase in contract assets by approximately HK\$31.0 million mainly due to the increase in unbilled revenue (less allowance for impairment loss of unbilled revenue) by approximately HK\$26.4 million and the increase in trade receivables by approximately HK\$10.5 million, both were in line with the increase in revenue for the year ended 31 March 2025; and the increase in pledged bank deposit to secure banking facilities granted to the Group by approximately HK\$10.3 million, which was partly offset by (ii) the decrease in property, plant and equipment by approximately HK\$2.5 million, the decrease in bank balances and cash for the purpose of meeting the Group's short term cash commitment by approximately HK\$21.7 million and the absence of tax recoverable which was approximately HK\$2.9 million as at 31 March 2024.

Total liabilities increased by approximately 30.4% from approximately HK\$77.2 million as at 31 March 2024 to approximately HK\$100.7 million as at 31 March 2025 mainly attributable to (i) the increase in trade and bills payables by approximately HK\$10.9 million and the increase in contract liabilities by approximately HK\$3.6 million, which was in line with the increase in revenue and the incur of more cost of sales and services for the year ended 31 March 2025; (ii) the increase in accrual and

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other payables by approximately HK\$6.4 million mainly due to the increase in wages payable which was in line with the increase in revenue generated from the construction contracts as advised by the management of the Group; and (iii) the increase in bank borrowings by approximately HK\$2.2 million mainly due to the increase in use of funds according to project progress as advised by the management of the Group.

Above all, the Group's net assets increased slightly by approximately 1.4% from approximately HK\$92.4 million as at 31 March 2024 to approximately HK\$93.7 million as at 31 March 2025.

(b) Future prospects of the Group

It is mentioned in the Annual Report 2025 that the lingering inflationary pressure still impacted the material costs and impeded the Group's overall profitability. However, the Group has spent effort in securing several large-scale projects. These years, the Group shifted its focus to public utilities projects gradually, and is now targeting those mega sized public projects under the 10 Year Hospital Development Plan. During the year ended 31 March 2025, the Group has been awarded three additional projects under the 10 Year Hospital Development Plan. In aggregate, the Group has secured public utilities projects with contract sum over HK\$280.0 million and these projects are expected to be realised in 2025 to 2027.

The 10-Year Hospital Development Plan contained in the 2016 Policy Address of the Chief Executive would continue to be the key footprint for the Group to pursue in its business development. Having considered the stringent requirements related to hospitals construction projects, the Group kept up the efforts to improve the technicality of its gypsum block installation system, so as to facilitate compliance with the enhanced construction standards to maintain its competitiveness.

In addition, the Group continued to take parts in several large-scale residential projects in Eastern Kowloon, Southern District and Tseung Kwan O. Save as the Group's core products of timber floorings, gypsum blocks and SPC wall panels, the Group kept exploring new market to further strengthen its revenue source. The Group has developed a new fire protection board, BowenPro, and this fire protection board has been launched to the market. As advised by the management of the Group, fire protection boards were materials used in a building material installation project awarded to the Group in September 2024 and the project was commenced in December 2024. The Group kept exploring the fit-out sector so as to fully utilise its interior installation experience and to achieve vertical integration and diversification of its business segments.

Looking forward, the Group will continue to focus on its competitive edge. The Directors believe that the Group will benefit from the promising medium-to-long term outlook of the Hong Kong construction industry. As mentioned in the Annual Report 2025, the Hong Kong Government has implemented several measures in boosting the property

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market and building infrastructures, the Company remains optimistic to its long-term business growth. In the near future, the Hong Kong Government is expected to expedite various initiatives to increase land supply and residential supply with a view to easing Hong Kong's chronic housing shortage. Further, as laid out in the 2022 Policy Address, the Hong Kong Government will push forward with the development of Kau Yi Chau Artificial Islands and the Northern Metropolis. Such mega development projects plans will create promising outlook for the construction industry over the next decade and the Group would benefit from this in the future. The Group will continue to use all endeavors to manage upcoming challenges in the fast-changing environment and maintain its leading position among industry players in order to expand the Group's business and maximise the shareholders' interest.

(2) Background and intention of the Offeror

(a) Background information on the Offeror

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 11 September 2025 for the purpose of holding the Shares. As at the Latest Practicable Date, the Offeror was legally, beneficially and wholly owned by Mr. Liu, who was also the sole director of the Offeror.

Mr. Liu, aged 51, is the sole legal and beneficial owner and the sole director of the Offeror. Mr. Liu possesses extensive experience in strategic planning, business development and market analysis, particularly in technology and venture capital sectors. Since August 2018, he has been the chief executive officer of Mission X Inc., a digital mining company and provider of super-intelligence cloud infrastructure at enterprise scale. Mr. Liu obtained a master's degree in business administration from the China Europe International Business School (中歐國際工商學院) in September 2012.

It is mentioned in the Letter from Get Nice that Mr. Liu, leveraging on his extensive expertise in business operations, corporate affairs and client management, aims to explore new industry sectors through strategic investments. Also, Mr. Liu considers that the Acquisitions present a compelling investment opportunity yield for long term growth of the Company.

It is also mentioned in the Letter from Get Nice that by partnering with Mr. Liu, the Company will have the opportunity to benefit from his profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates, including the lingering inflationary pressure which impacted the material costs as well as the increasing client demand for swift response in product and service delivery. As set out in the annual report of the Company for the year ended 31 March 2025, the Group operated in a dynamic business environment owing to the adverse impact on the macroeconomic setting brought by the ongoing geopolitical tensions, the high inflation and interest rate hikes and economic recovery in local context was slower than expected. In light of such challenging

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macroeconomic environment, while it is the intention of the Offeror that the Group will continue with its existing principal business, the Offeror will conduct a detailed review of the long-term business development plan of the Group, including exploring new business opportunities and diversifying its source of revenue. Mr. Liu's client management experience accumulated from its years of experience in business operation and corporate affairs will assist the Company in establishing and maintaining business relationships to enhance the customer base of the Group for sustainable development, and his technology background may assist the Group in enhancing its market competitiveness by adopting construction technology in product development and planning, designing, building and managing projects.

Our view on the future prospects of the Group is cautious but remain positive having considered that (i) the Offeror intends to continue with the existing principal business of the Group for long-term purposes. While Mr. Liu has no past experience related to the Group's principal business, the Offeror intends to retain the existing management team of the Group to continue operating and managing the existing principal business of the Group; (ii) the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group before formulating business plans and strategies for the Group's long-term business development; (iii) Mr. Liu possesses management skill and experience in strategic planning, business development and market analysis from other businesses; (iv) the Group was able to turn from net loss to net profit for the year ended 31 March 2025; and (v) the business outlook and prospect of the Group as discussed in the paragraph headed "(b) Future prospects of the Group" under the section headed "(1) Financial information and prospects of the Group".

Mr. Lee was invited by Mr. Liu (who is a friend of Mr. Lee) to invest in the Company. Immediately after Completion and as at the Latest Practicable Date, Mr. Lee held 90,000,000 Shares. Save as disclosed above, Mr. Lee does not have any relationship with the Offeror and/or its ultimate beneficial owner and was an Independent Third Party prior to the entering into of Sale and Purchase Agreement 2. Mr. Lee does not intend to be a Director.

(b) Intention of the Offeror in relation to the Group

As mentioned in the Letter from Get Nice, following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business. Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group, including the possibility of applying Mr. Liu's technology sector experience towards capturing opportunities in the rapidly developing field of applied

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artificial intelligence across various industries. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the Latest Practicable Date, the Board comprised two executive Directors, one non-executive Director and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. It is intended that Mr. Liu will be appointed as a Director, and the Offeror is in the course of identifying additional candidates for the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) (including the biographies of the new Directors) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. However, the Offeror reserves the right to make any changes that are deemed necessary or appropriate to the benefit of the Group.

(3) Principal terms of the Offer

Get Nice, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

For each Offer Share HK\$0.24375 in cash

The Offer Price of HK\$0.24375 per Offer Share under the Offer is equal to (i) the price per Sale Share paid by the Offeror for the 510,000,000 Shares under Sale and Purchase Agreement 1; and (ii) the price per Sale Share paid by Mr. Lee for the 90,000,000 Shares under Sale and Purchase Agreement 2.

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The Offer is extended to all Shareholders other than the Offeror Concert Parties in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Offer is unconditional in all respects when made.

The Offeror confirms that the Offer Price is final and will not be increased.

The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remains unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of despatch of the Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to that of the dividend or other distribution received or receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

(4) Analysis on the Offer Price

Comparison of value of the Offer Price

The Offer Price of HK\$0.24375 per Offer Share represents:

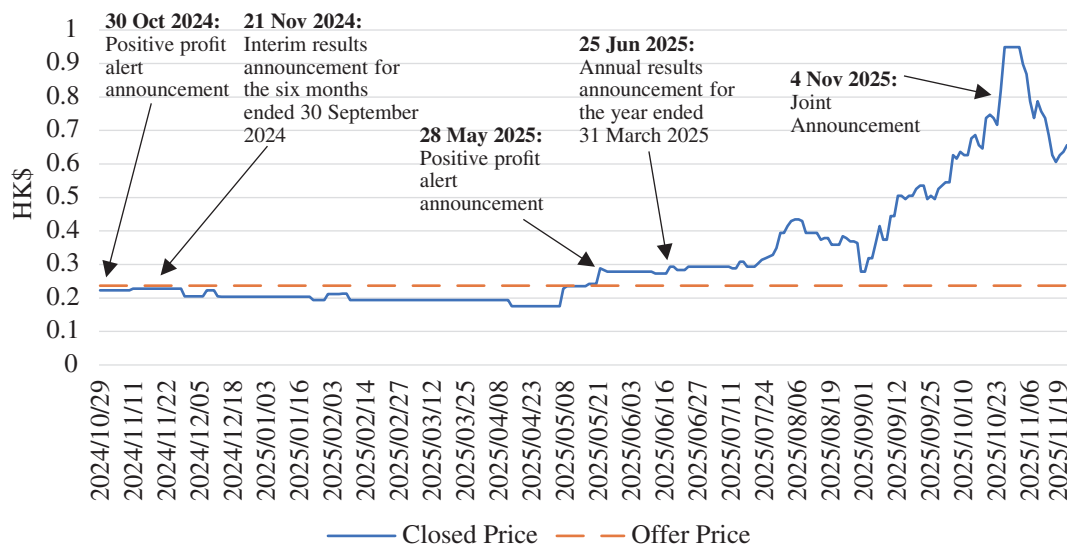
- (i) a discount of approximately 63.1% to the closing price of HK\$0.660 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 74.3% to the closing price of HK\$0.950 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 69.4% to the average closing price of HK\$0.796 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 67.1% to the average closing price of HK\$0.740 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 60.2% to the average closing price of approximately HK\$0.613 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and

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- (vi) a premium of approximately 108.3% over the audited consolidated net assets per Share of approximately HK\$0.117 as at 31 March 2025, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK\$93,682,000 as at 31 March 2025 (the date on which the latest audited financial results of the Group were made up) and 800,000,000 Shares in issue as at the Latest Practicable Date.

(a) *Historical price performance of the Shares*

Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange from 29 October 2024 (being the 12-month period preceding the Last Trading Day) to the Latest Practicable Date (the “**Review Period**”). We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.



Source: the website of the Stock Exchange

Note: The trading of the Shares on the Stock Exchange was suspended at 9:00 a.m. on 30 October 2025 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 5 November 2025.

During the Review Period, the lowest closing price of the Shares was HK\$0.183 recorded during the period from 14 April 2025 to 7 May 2025 and the highest closing price of the Shares was HK\$0.95 recorded on 28 October 2025. The average daily closing price of the Shares for the Review Period was approximately HK\$0.321 per Share.

The Offer Price of HK\$0.24375 represents (i) a discount of approximately 74.34% to the highest closing price; (ii) a premium of approximately 33.20% over the lowest closing price; and (iii) a discount of approximately 24.15% to the average closing price of the Shares during the Review Period. The closing prices of the Shares were below the Offer Price during the period from 29 October 2024 to 7 May 2025, ranging from HK\$0.183 to

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HK\$0.235; and then climbed to fluctuate between 8 May 2025 and 2 September 2025, ranging from HK\$0.235 to HK\$0.44. The Directors confirmed that they are not aware of any reasons for the aforesaid fluctuations in the closing price of the Shares. Since then, the closing prices of the Shares showed more pronounced upward trend, fluctuating between HK\$0.325 and HK\$0.95 from 3 September 2025 to 28 October 2025. The Directors confirmed that they are not aware of any reasons for the aforesaid increases in the closing price of the Shares. The closing price of the Shares then dropped to HK\$0.66 on 21 November 2025, being the Latest Practicable Date. Save for the Offer, the Directors confirmed that they are not aware of any reasons for the aforesaid increases in the closing price of the Shares.

Pre-Announcement Period

During the period from 29 October 2024 to 28 October 2025 (being the Last Trading Day) (the “**Pre-Announcement Period**”), the lowest closing price of the Shares was HK\$0.183 recorded during the period from 14 April 2025 to 7 May 2025 and the highest closing price of the Shares was HK\$0.95 recorded on 28 October 2025. The average daily closing price of the Shares for the Pre-Announcement Period was approximately HK\$0.300 per Share.

The Offer Price of HK\$0.24375 represents (i) a discount of approximately 74.34% to the highest closing price; (ii) a premium of approximately 33.20% over the lowest closing price; and (iii) a discount of approximately 18.75% to the average closing price of the Shares during the Pre-Announcement Period. The Offer Price is (i) higher than the closing price of the Shares for 133 trading days; and (ii) equal to or lower than the closing price of the Shares for 114 trading days, among the 247 trading days in the Pre-Announcement Period. Nevertheless, since 19 May 2025 and up to the date of the Joint Announcement, the closing price of the Shares has been higher than the Offer Price.

The closing price of the Shares showed a slightly downward trend and decreased from HK\$0.23 on 29 October 2024 to the lowest closing price of the Shares in the Pre-Announcement Period of HK\$0.183 from 14 April 2024 to 7 May 2025. The Shares traded steadily at closing price of HK\$0.23 or HK\$0.235 during the period between (i) the Company’s publication of the profit alert announcement for the six months ended 30 September 2024 on 30 October 2024; and (ii) the Company’s publication of the interim results announcement for the six months ended 30 September 2024 on 21 November 2024. As compared to the corresponding period in 2023, revenue for the six months ended 30 September 2024 increased by approximately 20.95% to HK\$68.7 million; and the Company recorded a consolidated net profit of HK\$3.0 million, as compared to consolidated net loss of HK\$16.9 million for the corresponding period in 2023.

Since 8 May 2025, the closing price of the Shares was in general on an upward trend and reached HK\$0.44 on 6 August 2025. The Shares traded steadily at closing

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prices between HK\$0.28 and HK\$0.30 during the period between (i) the Company's publication of the positive profit alert announcement for the year ended 31 March 2025 on 28 May 2025; and (ii) the Company's publication of the annual results announcement for the year ended 31 March 2025 on 25 June 2025. Revenue increased by approximately 102.15% to HK\$207.2 million and the Company recorded a consolidated net profit of HK\$1.3 million, as compared to consolidated net loss of HK\$36.7 million for the year 2024.

The Directors confirmed that they are not aware of any reasons for the pronounced upward trend and the fluctuation in the closing price of the Shares between HK\$0.325 and HK\$0.95 from 3 September 2025 to 28 October 2025 (being the Last Trading Day). The trading of the Shares on the Stock Exchange was suspended at 9:00 a.m. on 30 October 2025 pending the publication of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 5 November 2025.

Post-Announcement Period

Following the resumption of trading of the Shares on 5 November 2025, the closing price of the Shares dropped slightly and closed at HK\$0.9 on 5 November 2025 as compared to HK\$0.95 per Share on the Last Trading Day. The closing price of the Shares then gradually moved downward to HK\$0.66 on 21 November 2025, being the Latest Practicable Date; which was still approximately 170.8% above the Offer Price.

Taking into account (i) the closing prices of the Shares had been staying above the Offer Price for a long period of time (i.e. 127 days out of 260 days for a period of more than six months from 19 May 2025 up to and including the Latest Practicable Date); and (ii) the discounts represented by the Offer Price to the closing prices of the Shares on the Last Trading Day and the Latest Practicable Date and the average closing prices of the Shares for the five, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day, we consider that the Offer Price is not fair and reasonable so far as the Independent Shareholders are concerned.

Independent Shareholders should note that the information set out above is not an indicator of the future performance of the price of the Shares, which may increase or decrease after the Latest Practicable Date and close of the Offer.

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Comparison of Offer Price against the NAV per Share

The Offer Price represents a premium of approximately 108.3% over the audited consolidated net assets (the “NAV”) per Share as at 31 March 2025. We consider that it may not be appropriate to assess the fairness and reasonableness of the Offer Price solely based on the NAV per Share given that the closing price of Shares had been consistently traded at premiums to the NAV per Share for a prolonged period of time.

	Latest published NAV per Share (Note 1) HK\$	Average closing price per Share (Note 2) HK\$	Approximate premium to NAV
From 25 November 2023 to 25 June 2024 (i.e. the date annual results announcement for the year ended 31 March 2024 was published)	0.14	0.15	7.14%
From 26 June 2024 to 21 November 2024 (i.e. the date the interim results announcement for the six months ended 30 September 2024 was published)	0.12	0.17	41.67%
From 22 November 2024 to 25 June 2025 (i.e. the date annual results announcement for the year ended 31 March 2025 was published)	0.12	0.22	83.33%
From 26 June 2025 to the Latest Practicable Date	0.12	0.50	316.67%

Source: the website of the Stock Exchange and Bloomberg

Notes:

1. The audited and unaudited consolidated net asset value per Share as at the respective year/period end date were extracted from the respective annual/interim results announcement published by the Company.

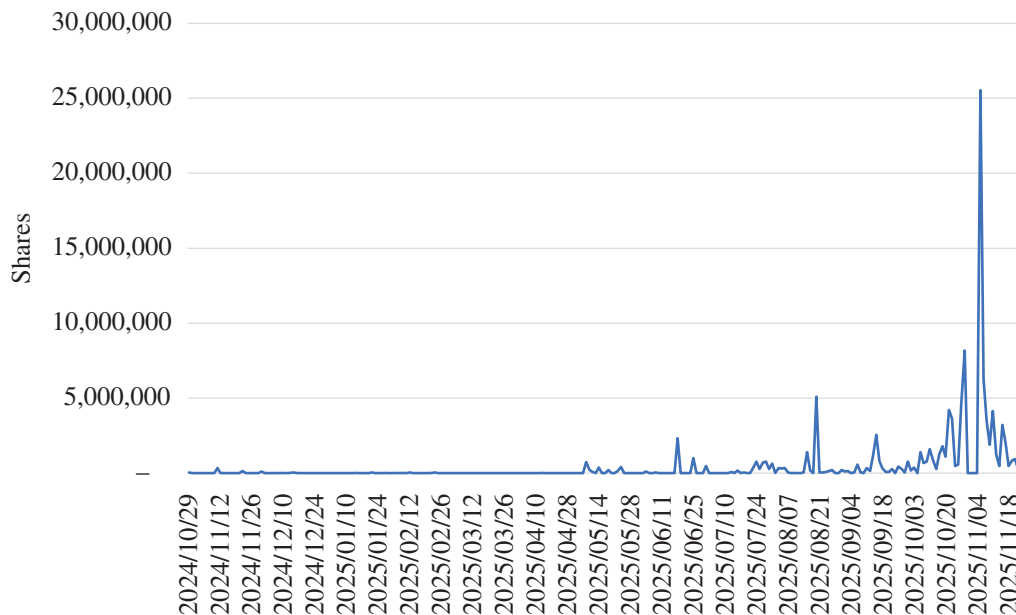
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2. Represents the average closing price per Share during the period from the trading day following the publication by the Company of its audited annual results or unaudited interim results (as the case may be) to the trading day on which the subsequent unaudited interim results or audited annual results (as the case may be) were published.

In view of the Shares had been traded at premiums over the NAV per Share for a prolonged period of time, we consider that the net assets value per Share is not a meaningful benchmark to assess the Offer Price. The current market price of the Shares in general reflects the value of the Shares that is generally perceived by the market; therefore, it would be appropriate to make reference to other factors in determining the Offer Price including but not limited to (i) the financial performance and business prospects of the Group; (ii) the Offer Price as compared to the historical prevailing closing prices of the Shares; (iii) trading liquidity of the Shares; and (iv) the Comparable Companies as set out in this letter below, which form a more comprehensive analysis from the perspective of Independent Shareholders in considering their investment return in the Shares and in considering whether or not to accept the Offer.

(b) Historical trading liquidity of the Shares

Set out below is the daily trading volume of the Shares during the Review Period:



Source: the website of the Stock Exchange

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The following table sets out the historical monthly trading volumes of the Shares and the percentage of the number of Shares traded as compared to the total number of Shares in issue during the Review Period.

Month/period	Number of trading days	Average daily trading volume	Percentage of average daily trading volume to the total number of issued Shares as at the Latest Practicable Date (Note 1)	Percentage of average daily trading volume to the total number of the Shares held by public Shareholders as at the Latest Practicable Date (Note 2)
2024				
October (Note 3)	3	16,000	0.002%	0.008%
November	21	28,190	0.004%	0.014%
December	20	3,600	0.000%	0.002%
2025				
January	19	2,947	0.000%	0.001%
February	20	6,000	0.001%	0.003%
March	21	–	0.000%	0.000%
April	19	421	0.000%	0.000%
May	20	106,800	0.013%	0.053%
June	21	165,333	0.021%	0.083%
July	22	206,182	0.026%	0.103%
August	21	396,190	0.050%	0.198%
September	22	380,727	0.048%	0.190%
October (Note 4)	18	1,771,556	0.221%	0.886%
November (up to the Latest Practicable date) (Note 4)	13	3,903,385	0.488%	1.952%
	Minimum	–	0.000%	0.000%
	Maximum	3,903,385	0.488%	1.952%
	Average	499,095	0.062%	0.250%

Source: website of the Stock Exchange

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Notes:

1. Based on 800,000,000 Shares in issue as at the Latest Practicable Date.
2. Based on 200,000,000 Shares held by public Shareholders as at the Latest Practicable Date.
3. Number of trading days for October 2024 is counted from 29 October 2024.
4. The trading of the Shares on the Stock Exchange was suspended from 30 October 2025 to 4 November 2025.

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period. The average daily trading volume of the Shares for the respective months during the Review Period ranged from nil in March 2025 to approximately 3,903,385 Shares for the period from 5 November 2025 to the Latest Practicable Date, representing nil to approximately 0.488% of the total number of issued Shares or nil to approximately 1.952% of the total number of issued Shares held by the public, respectively.

Following the publication of the Joint Announcement, the average daily trading volume increased to approximately 3,903,385 Shares for the period from 5 November 2025 to the Latest Practicable Date. Given the relatively active trading of the Shares in October 2025 which continued following the publication of the Joint announcement, we consider that there is sufficient liquidity in the Shares for the Independent Shareholders who would like to dispose of the Shares on the open market. Having considered that (i) the closing prices of the Shares were traded above the Offer Price since 19 May 2025; and (ii) the Shareholders who intend to realise their investments in the Shares may sell the Shares in the market if net proceeds from such sale of Shares would exceed the net amount receivable under the Offer, we consider that the Offer Price is not fair and reasonable so far as the Independent Shareholders are concerned.

(5) Comparable companies analysis

We noted from the Annual Report 2025, revenue from the provision of construction and engineering services involving gypsum block, timber flooring, demountable partition and others represented approximately 92.2% of the total revenue of the Group for the year ended 31 March 2025. In assessing the fairness and reasonableness of the Offer Price, we conducted analysis on companies (i) listed on the Stock Exchange; and (ii) principally engaged in the provision of building materials installation services and/or fitting out services in Hong Kong, which at least 70% of the total revenue was attributable to such business in Hong Kong based on the latest published annual reports.

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Based on the above criteria, we have identified six comparable companies (the “**Comparable Companies**”). Independent Shareholders should note that despite the aforesaid criteria, the business, the scale of operations, trading prospects, location of projects and capital structure of the Group are not exactly the same as those of the Comparable Companies, and we have not conducted any in-depth investigation into the businesses and operations of the Comparable Companies.

We have considered the three most commonly used benchmarks for valuation of companies, the price-to-earnings ratio (the “**P/E Ratio**”) analysis and/or the price-to-book ratio (the “**P/B ratio**”) analysis, and the price-to-sales ratio (the “**P/S Ratio**”). It is noted that P/E Ratio, P/B Ratio and P/S Ratio analysis are commonly adopted valuation methods in the valuation of companies. Given that the Group was profit-making for the last financial year, the P/E Ratio analysis is applicable. Meanwhile, property, plant and equipment of the Group represented approximately 24.1% of its total assets as at 31 March 2025, being the year end date of its latest published annual report; as such, the Group cannot be considered as operating an asset-light business model in the building materials installation service and/or fitting out services sector, we consider that the P/B Ratio analysis will also be a suitable valuation method to assess the fairness and reasonableness of the Offer Price. However, we considered that the P/S Ratio is not applicable because it is usually used to value start-up companies for which both the book value and earnings are insignificant or non-existing. While P/S Ratio is not applicable, P/E Ratio and P/B Ratio can be considered meaningful to evaluate the fairness and reasonableness of the Offer Price.

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The list of Comparable Companies set out below is exhaustive and is sufficient for us to form a view on the fairness and reasonableness of the Offer Price. Basic House New Life Group Limited (stock code: 8360) and Lai Group Holding Co. Ltd. (stock code: 8455) have been excluded from the list of Comparable Companies in view of both of their respective P/E Ratios and P/B Ratios are not applicable as they incurred loss for the latest financial year and recorded net liabilities in their respective latest published financial statements. Thus, it is not meaningful to include these two companies to the list of Comparable Companies for comparison analysis. Details of the Comparable Companies as at the Latest Practicable Date are summarised below:

No.	Company name (Stock code)	Principal activities	Market capitalization <i>HK\$' million</i>	P/E Ratio <i>times</i> (Note 1)	P/B Ratio <i>times</i> (Note 3)
1	Aeso Holding Ltd. (8341)	Premise enhancement solution service in Hong Kong by providing contracting service for (i) the internal fitting-out of newly built commercial premises and residential developments, and (ii) the renovation work as well as alteration and addition work for existing commercial premises	10.40	1.76	0.20
2	Hephaestus Holdings Ltd. (8173)	Provision of interior design and execution services in Hong Kong	29.50	N/A	1.03
3	K W Nelson Interior Design And Contracting Group Ltd. (8411)	Provision of interior designs, project management services and fitting-out works in Hong Kong	68.00	N/A	1.14
4	Sanbase Corporation Ltd. (8501)	Provision of interior fit-out solutions in Hong Kong and the People's Republic of China	98.00	N/A	0.74
5	Superland Group Holdings Ltd. (368)	Provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong	268.00	14.19	1.27

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No.	Company name (Stock code)	Principal activities	Market capitalization <i>HK\$' million</i>	P/E Ratio <i>times</i> (Note 1)	P/B Ratio <i>times</i> (Note 3)
6	Coolpoint Innonism Holding Ltd. (8040)	Provision of fitting-out services, renovation services and Nano-AM application services in Hong Kong	153.00	N/A	3.66
			Maximum	14.19	3.66
			Minimum	1.76	0.20
			Average	7.98	1.34
			Median	7.98	1.08
	The Company	A building materials contractor providing building materials and the relevant installation services mainly in Hong Kong	195.00	148.18 (Note 4)	2.08 (Note 5)

Source: website of the Stock Exchange and the financial reports of the respective Comparable Companies

Notes:

1. The P/E ratio was based on the then market capitalization of Comparable Companies as at the Latest Practicable Date, divided by the profit attributable to the owners of the company of the Comparable Companies as stated in their respective latest available annual report.
2. N/A means the Comparable Companies incurred loss for the latest financial year.
3. The P/B ratio was based on the then market capitalization of Comparable Companies as at the Latest Practicable Date, divided by the equity attributable to the owners of the Company as stated in their respective latest available annual or interim report.
4. The Implied P/E Ratio of approximately 148.18 times is based on (a) the implied market capitalization of the Company of approximately HK\$195 million based on the Offer Price and the issued number of Shares as at the Latest Practicable Date; and (b) the audited profit attributable to the owners of the Company of approximately HK\$1.32 million for FY2025 as extracted from the Annual Report 2025.
5. The Implied P/B Ratio of approximately 2.08 times is based on (a) the implied market capitalization of the Company of approximately HK\$195 million based on the Offer Price and the issued number of Shares as at the Latest Practicable Date; and (b) the audited net asset value of the Company of approximately HK\$93.68 million for FY2025 as extracted from the Annual Report 2025.

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Based on the Offer Price of HK\$0.24375 per Offer Share and the total number of issued Shares of 800,000,000 as at the Latest Practicable Date, the Company is valued at approximately HK\$195 million. The P/E Ratio of the Company implied by the Offer Price is approximately 148.18 times (the “**Implied P/E Ratio**”) and the P/B Ratio of the Company implied by the Offer Price is approximately 2.08 times (the “**Implied P/B Ratio**”).

The Implied P/E Ratio of approximately 148.18 times may indicate the Offer Price is attractive from the perspective of P/E Ratio analysis, but if compared with the recent closing prices of the Shares, the Offer Price is unattractive. Independent Shareholders may choose to dispose their Shares at prices better than the Offer Price in the open market if opportunities exist. The Independent Shareholders should note that among the six Comparable Companies, only two did not record a net loss in their latest annual report, hence allowing the calculation of their P/E Ratios. Due to limited sample size, we considered that comparing the Implied P/E Ratio with P/E Ratios of Comparable Companies is not too meaningful. Although the Implied P/B Ratio is relatively high among the P/B Ratios of the Comparable Companies which may imply the Offer Price is attractive from the perspective of P/B Ratio analysis, the Independent Shareholders may find the Offer Price unattractive in view of the recent closing prices of the Shares.

Having taken into consideration that:

- (i) the Offer Price is lower than the average daily closing price of the Shares during the Review Period;
- (ii) the Offer Price is lower than the respective closing price of the Shares for the five, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day. The Offer Price represents a discount of approximately 74.3% to the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day; and a discount of approximately 63.1% to the closing price of the Shares as quoted on the Stock Exchange on the Latest Practicable Date; and
- (iii) the Group turned from a net loss of approximately HK\$36.7 million for the year ended 31 March 2024 to a net profit of approximately HK\$1.3 million with the increase in revenue and gross profit for the year ended 31 March 2025,

we are of the view that the Offer Price is not fair and reasonable.

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RECOMMENDATION

Based on the above principal factors and reasons, in particular, having considered the followings:

- (i) the Offer Price is unattractive, given (a) the closing prices of the Shares has been trading above the Offer Price during the Post-Announcement Period; (b) the Offer Price represents a discount of approximately 74.3% to the closing price of the Shares as at the Last Trading Day and a discount of approximately 69.4%, 67.1% and 60.2% to the respective closing price of the Shares for the five, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day; and (c) the Offer Price represents a discount of approximately 63.1% to the closing price of the Shares of HK\$0.66 as at the Latest Practicable Date;
- (ii) as mentioned in the Annual Report 2025, the Group has secured several large-scale projects in 2024, and these projects started to commence in the second half of 2024. As a result, the Group recorded an increase in revenue to approximately HK\$207.2 million, and recorded a net profit of approximately HK\$1.3 million for the year ended 31 March 2025, as compared to revenue and net loss of approximately HK\$102.5 million and HK\$36.7 million for the year ended 31 March 2024, respectively. During the year ended 31 March 2025, the Group has been awarded three additional projects under the 10 Year Hospital Development Plan. In aggregate, the Group has secured public utilities projects with contract sum over HK\$280.0 million, and these projects are expected to be realised in 2025 to 2027. In addition, the Hong Kong Government has implemented several measures in boosting the property market and building infrastructures and the Company remains optimistic to its long-term business growth as discussed in the paragraph headed “Future prospects of the Group” under the section headed “(1) Information and prospects of the Group” above. In view of the above, we consider that the prospects of the Group’s businesses remain positive; and
- (iii) notwithstanding the Independent Shareholders may encounter difficulties in selling a significant number of Shares in the open market at a fixed cash price within a short period of time without disturbing the market price, given (i) the trading volume of the Shares could reached over 5.1 million Shares, 4.6 million Shares and 8.2 million Shares respectively on a single day on 20 August 2025, 27 October 2025 and 28 October 2025, representing over 130.8%, 118.7% and 209.0% respectively of the highest level of monthly trading volume of approximately 3.9 million Shares recorded by the Company during the Review Period; and (ii) regardless of the substantial increase in the number of Shares sold in the market on 27 October 2025 and 28 October 2025 compared to the daily trading volume of the Shares before the publication of the Joint Announcement, the closing price of the Shares decreased only slightly from HK\$0.95 on 28 October 2025, being the Last Trading Date, to HK\$0.9 on 5 November 2025, being the first trading day after the trading halt, indicating the trading price of the Shares may not definitely move substantially downwards with the increase in number of Shares disposed in the market,

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we are of the view that the Offer Price is not attractive, rendering the Offer not fair and reasonable and we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer. However, in the event that the market price of the Shares drops below the Offer Price during the Offer Period and the sale proceeds (net of transaction costs) drops below the net proceeds receivable under the Offer, the Independent Shareholders who wish to realise their investments in the market should consider accepting the Offer.

Yours faithfully,

For and on behalf of

SBI China Capital Hong Kong Securities Limited

Ringo Kwan

Managing Director

Evelyn Fan

Executive Director

Mr. Ringo Kwan and Ms. Evelyn Fan have been responsible officers of Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) since 2005 and 2012, respectively. Both of them have participated in the provision of independent financial advisory services for various types of transactions involving companies listed in Hong Kong.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.
- (b) 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 required in respect hereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with 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) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked “Twintek Investment Holdings Limited – General Offer” on the envelope, as soon as possible and in any event so as to reach the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.
- (c) 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 required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:
 - (i) lodge your 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) in respect of your Shares with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with 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) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with 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) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (d) If the share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your 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) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or 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.
- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or Get Nice and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct

the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

- (f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code) and the Registrar has recorded that the Form of Acceptance and any relevant documents as required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
 - (i) accompanied by the relevant 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) in respect of your Shares and, if that/those 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) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the Form of Acceptance is executed by a person other than the registered Shareholders, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (h) In Hong Kong, seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent 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).

- (i) No acknowledgement of receipt of any Form of Acceptance, 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) in respect of your Shares will be given.

2. SETTLEMENT OF THE OFFER

- (a) Provided that a valid Form of Acceptance and the relevant 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) in respect of the relevant Shares are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
- (b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), 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 Independent Shareholder.
- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.
- (b) The Offeror and the Company will jointly publish an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or has expired.

- (c) If the Offer is extended or revised, the Offeror and the Company will jointly publish an announcement on the Stock Exchange's website, and the announcement of such extension or revision will state the next closing date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer.
- (d) If, in the course of the Offer, the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer will be kept open for at least fourteen (14) days after the date of the revised Offer document.
- (e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

5. ANNOUNCEMENTS

- (a) By 6:00 p.m. (or such later time as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must post an announcement in accordance with the requirements of the Listing Rules on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised, extended, or has expired. The announcement will state the total number of Shares and rights over Shares:
 - (i) for which acceptances of the Offer have been received;
 - (ii) held, controlled or directed by the Offeror and/or the Offeror Concert Parties before the Offer Period; and
 - (iii) acquired or agreed to be acquired during the Offer Period by the Offeror and/or the Offeror Concert Parties.

The announcement must include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or the Offeror Concert Parties have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

- (b) In computing the total number of Shares represented by acceptances as of the Closing Date, only valid acceptances that are in all respects complete, in good order and fulfill the acceptance conditions set out in this Appendix, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.
- (c) As required under the Takeovers Code, all announcements in relation to the Offer will be made in accordance with the requirements of the Takeovers Code and the Listing Rules, where appropriate.

6. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the sub-paragraph (b) below.
- (b) In the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed “5. Announcements” above), the Executive may require that acceptors of the Offer be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn, return by ordinary post 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) lodged with the Form of Acceptance to the relevant Independent Shareholders at their own risks.

7. OVERSEAS SHAREHOLDERS

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, the Overseas Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. 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 but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions.

The Offeror, the Offeror Concert Parties, the Company, Get Nice, Lego Corporate Finance, Veda Capital, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such persons may be required to pay.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that all applicable laws and requirements have been complied with and such Overseas Shareholder is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. The Overseas Shareholders should consult their professional advisers if in doubt. Based on the register of members of the Company, as at the Latest Practicable Date, there was no Overseas Shareholder.

8. 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, the Offeror Concert Parties, the Company, Get Nice, Lego Corporate Finance, Veda Capital, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accept responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

9. GENERAL

- (a) All communications, notices, Form(s) of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror, the Offeror Concert Parties, Get Nice, Lego Corporate Finance, Veda Capital, the Independent Financial Adviser and any of their respective directors nor the Registrar or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.
- (c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, Get Nice, Lego Corporate Finance and/or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.
- (f) Acceptance of the Offer by any person or persons will be deemed to constitute a representation and warranty by such person or persons to the Offeror and Get Nice that the Offer Shares are sold to the Offeror free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.
- (g) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.

- (h) Any Independent Shareholders accepting the Offer will be responsible for payment of any other transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.
- (i) Unless otherwise expressly stated in this Composite Document and/or the Form of Acceptance, no person other than the Offeror and the accepting Independent Shareholders may enforce any terms of the Offer that will arise out of complete and valid acceptances under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- (j) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (k) All acceptance, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.
- (l) The English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation in case of inconsistency.
- (m) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, the Offeror Concert Parties, the Company, Get Nice, Lego Corporate Finance, Veda Capital, the Independent Financial Adviser and the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.
- (n) The Offer is made in accordance with the Takeovers Code.

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for the three financial years ended 31 March 2023, 2024 and 2025 as extracted from the relevant annual reports of the Company:

	For the year ended 31 March		
	2025	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)	(Audited)	(Audited)
Revenue	207,178	102,540	189,429
Cost of sales and services	(170,941)	(93,125)	(174,307)
Gross profit	36,237	9,415	15,122
Other income	4,799	1,096	4,189
Selling and distribution expenses	(2,856)	(3,733)	(5,269)
Administrative expenses	(32,482)	(38,240)	(33,829)
Finance costs	(4,271)	(5,192)	(3,396)
Profit (loss) before taxation	1,427	(36,654)	(23,183)
Income tax expenses	(111)	(63)	(23)
Profit (loss) and total comprehensive income (expense) for the year attributable to the owners of the Company	1,316	(36,717)	(23,206)
Earnings (loss) per share:			
Basic and diluted (<i>HK cents</i>)	0.16	(4.59)	(2.90)

Assets and liabilities

	As at 31 March		
	2025	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)	(Audited)	(Audited)
Non-current Assets	55,047	56,920	59,644
Current Assets	139,319	112,622	171,514
Current Liabilities	100,247	76,845	101,058
Net Current Assets	39,072	35,777	70,456
Total Assets less Current Liabilities	94,119	92,697	130,100
Non-current Liabilities	437	331	1,017

The Board had declared a final dividend of 0.5 HK cents per share for the year ended 31 March 2022 and such dividend was paid during the year ended 31 March 2023. Save for the aforesaid, the Board has not declared nor paid any dividend for the years ended 31 March 2023, 2024 and 2025.

The consolidated financial statements of the Group for each of the years ended 31 March 2023, 2024 and 2025 were audited by SHINEWING (HK) CPA Limited. The consolidated financial statements of the Group for the years ended 31 March 2023, 2024 and 2025 did not contain any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern.

There has been no change in the Group's accounting policies which would result in the financial figures in its consolidated financial statements for each of the three years ended 31 March 2023, 2024 and 2025 not comparable to a material extent.

Save as disclosed above, there were no items of any income or expense which are material in respect of the consolidated financial results of the Company for each of the years ended 31 March 2023, 2024 and 2025.

2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the last published audited accounts, together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The audited consolidated financial statements of the Group for the year ended 31 March 2025 (the “**2025 Financial Statements**”) have been set out from page 56 to page 121 in the annual report of the Company for the year ended 31 March 2025 (the “**2025 Annual Report**”), which was published on 18 July 2025 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.kwantaieng.com>), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0718/2025071800003.pdf>

The audited consolidated financial statements of the Group for the year ended 31 March 2024 (the “**2024 Financial Statements**”) have been set out from page 57 to page 123 in the annual report of the Company for the year ended 31 March 2024 (the “**2024 Annual Report**”), which was published on 19 July 2024 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.kwantaieng.com>), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0719/2024071900005.pdf>

The audited consolidated financial statements of the Group for the year ended 31 March 2023 (the “**2023 Financial Statements**”) have been set out from page 55 to page 121 in the annual report of the Company for the year ended 31 March 2023 (the “**2023 Annual Report**”), which was published on 21 July 2023 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.kwantaieng.com>), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0721/2023072100005.pdf>

The 2025 Financial Statements, the 2024 Financial Statements and the 2023 Financial Statements are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

Bank borrowings and indebtedness

As at the close of business of 30 September 2025, being the latest practicable date for the purpose of ascertaining this indebtedness statement prior to the printing of this Composite Document, the Group had bank borrowings of approximately HK\$51.5 million, which were secured by properties of the Group of approximately HK\$45.3 million; prepayment and deposits paid for life insurance policies of the Group of approximately HK\$7.1 million; and pledged deposits of the Group of approximately HK\$19.1 million.

Contingent liabilities

As at 30 September 2025, the Group was involved in two litigations and potential claims against the Group in relation to work-related injury. In the opinion of the Directors, the litigations and potential claims are not expected to have a material impact on the consolidated financial statements, as insurance policy has been adopted by main contractor to cover potential losses. Accordingly, no provision has been made for the six months ended 30 September 2025.

The Group provided guarantee of performance bonds in its ordinary course of business. As at 30 September 2025, the Group’s contingent liabilities in relation to performance bonds were approximately HK\$5.6 million.

Lease liabilities

The Group had lease liabilities of approximately HK\$0.6 million in relation to the payment obligation of the tenancy agreement in respect of a property in Hong Kong. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group’s incremental borrowing rate. The effective interest rate for the lease liabilities of the Group is 6.55% per annum.

Save as the aforesaid, the Directors confirm that, as at the close of business on 30 September 2025, the Group did not have any loan capital issued and outstanding or agreed to be issued, loans or other similar indebtedness, liabilities under acceptances or acceptance bills, term loans, other borrowings, bank overdraft, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

The Directors confirm that there had been no material changes in indebtedness or contingent liabilities of the Group since 30 September 2025 and up to and including the Latest Practicable Date.

4. MATERIAL CHANGE

The Directors confirm that there had been no material change in the financial or trading position or outlook of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENTS

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

	<i>HK\$'000</i>
<i>Authorised</i>	
<u>2,000,000,000</u> Shares	<u>20,000</u>
<i>Issued and fully paid up</i>	
<u>800,000,000</u> Shares	<u>8,000</u>

As at the Latest Practicable Date, save for 800,000,000 Shares in issue, the Company did not have other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such shares, options, derivatives, warrants or securities of the Company.

All issued Shares rank *pari passu* in all respects with each other, including, in particular, as to dividends, voting rights and return of capital.

As at the Latest Practicable Date, the Company had not issued any Shares since 31 March 2025, the date to which the latest audited financial statements of the Group were made up.

3. DISCLOSURE OF INTERESTS

Directors' and chief executives' interests in the securities of the Company and its associated companies

As at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Appendix C3 to the Listing Rules relating to securities transactions by the Directors; or (iv) which were required to be disclosed in this Composite Document under the Takeovers Code.

Substantial Shareholders' interests in the securities of the Company

As at the Latest Practicable Date, save as disclosed below, the Directors were not aware of any other persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

Name	Capacity/ Nature of interest	Number of Shares held	Percentage of shareholding
The Offeror	Beneficial owner	510,000,000	63.75%
Mr. Liu	Interest of controlled corporation (<i>Note</i>)	510,000,000	63.75%
Mr. Lee	Beneficial owner	90,000,000	11.25%

Note: The Offeror is legally, beneficially and ultimately owned by Mr. Liu, who is deemed to be interested in the 510,000,000 Shares held by the Offeror under the SFO. Mr. Liu is the sole director of the Offeror.

4. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS

- (a) As at the Latest Practicable Date, none of the Directors was interested (within the meaning of Part XV of the SFO) in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.
- (b) As at the Latest Practicable Date, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.
- (c) During the Relevant Period and as at the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.
- (d) During the Offer Period and up to the Latest Practicable Date, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.
- (e) During the Offer Period and up to the Latest Practicable Date, no fund managers (other than exempt fund managers) connected with the Company had managed any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares on a discretionary basis.
- (f) During the Offer Period and up to the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares.
- (g) During the Relevant Period and up to the Latest Practicable Date, save for the Acquisitions, none of the Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

- (h) During the Relevant Period and up to the Latest Practicable Date, neither the Company, any of its subsidiaries, nor any Directors was interested in or had dealt for value in any shares of the Offeror or any other convertible securities, warrants, options or derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any shares of the Offeror.
- (i) During the Relevant Period and up to the Latest Practicable Date, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder on the one hand; and (2) the Company, its subsidiaries or associated companies on the other hand.

5. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

- (a) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (b) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer; and
- (c) save for the Sale and Purchase Agreements, no material contracts had been entered into by the Offeror in which any Director had a material personal interest.

6. LITIGATION

Neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, no litigation or claims of material importance is pending or threatened by or against the Company or any of its subsidiaries.

7. MATERIAL CONTRACTS

None of the members of the Group entered into any contract, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, within two years preceding the date of the commencement of the Offer Period and up to and including the Latest Practicable Date and which are material.

8. EXPERTS AND CONSENTS

The following are the names and qualifications of the experts which have given opinions or advices which are contained or referred to in this Composite Document:

Name	Qualifications
Veda Capital	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
SBI China Capital Hong Kong Securities Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice, and/or references to its names, logos and/or its qualifications in the form and context in which they appear herein.

9. DIRECTORS' SERVICE CONTRACTS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any of its subsidiaries or associated companies which (a) (including both continuous and fixed term contracts) had been entered into or amended within six months before the commencement of the Offer Period; (b) was a continuous contract with a notice period of 12 months or more; or (c) was a fixed term contract with more than 12 months to run irrespective of the notice period.

Name	Position	Term	Amount of remuneration	Amount of variable remunerations
Mr. Li	Non-executive Director	A term of two years commencing from 17 January 2025	HK\$200,000 per annum	N/A
Mr. Shu Wa Tung Laurence	Independent Non-executive Director	A term of two years from 17 January 2025	HK\$200,000 per annum	N/A
Mr. Tam Wai Tak Victor	Independent Non-executive Director	A term of two years from 17 January 2025	HK\$200,000 per annum	N/A
Mr. Tam Wing Lok	Independent Non-executive Director	A term of two years from 17 January 2025	HK\$200,000 per annum	N/A

10. MISCELLANEOUS

- (a) The registered office of the Company is situated at PO BOX 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.
- (b) The head office and principal place of business in Hong Kong of the Company is situated at Room 806, 8/F, Eastern Centre, 1065 King's Road, Quarry Bay, Hong Kong.
- (c) The registered office of the Independent Financial Adviser is situated at 4/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong.
- (d) The registered office of Veda Capital is situated at Room 27, Unit 405–414, Level 4 Core E Cyberport 3, 100 Cyberport Road, Hong Kong.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the websites of the SFC (<http://www.sfc.hk>) and the Company (<http://www.kwantaieng.com/>), from the date of this Composite Document up to and including the Closing Date.

- (a) the fourth amended and restated memorandum and articles of association of the Company;
- (b) the 2023 Annual Report, the 2024 Annual Report and the 2025 Annual Report;
- (c) the “Letter from the Board”, the text of which is set out on pages 22 to 29 of this Composite Document;
- (d) the “Letter from the Independent Board Committee”, the text of which is set out on pages IBC-1 to IBC-2 of this Composite Document;
- (e) the “Letter from the Independent Financial Adviser”, the text of which is set out on pages IFA-1 to IFA-26 of this Composite Document;
- (f) the Directors' service agreements referred to in the section headed “Directors' service contracts” in this Appendix; and
- (g) the written consents referred to in the paragraph headed “Experts and consents” in this Appendix.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Offer, the Offeror and the Group.

The sole director of the Offeror (being Mr. Liu) accepts full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Group and the Selling Shareholders), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS IN SHARES

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company owned, controlled or directed by the Offeror, its ultimate beneficial owner, the Offeror Concert Parties (including Mr. Lee) and the sole director of the Offeror were as follows:

Name of Shareholder	Capacity	Number of Shares	Percentage of interest in the Company's share capital
Mars Nest Limited (i.e. the Offeror)	Beneficial owner	510,000,000	63.75%
Mr. Liu Chuang	Interest of controlled corporation (<i>Note 1</i>)	510,000,000	63.75%
Mr. Lee Ho Yuen	Beneficial owner (<i>Note 2</i>)	90,000,000	11.25%
Total		600,000,000	75.00%

Notes:

1. The Offeror is legally, beneficially and wholly owned by Mr. Liu, who is deemed to be interested in the 510,000,000 Shares held by the Offeror under the SFO. Mr. Liu is the sole director of the Offeror.
2. Mr. Lee was an Independent Third Party prior to the entering into of Sale and Purchase Agreement 2. Mr. Lee is an Offeror Concert Party. Given that part of the Consideration payable by the Offeror for the acquisition of the Shares pursuant to Sale and Purchase Agreement 1 was financed by the Loan provided by Get Nice which was secured by the Share Charges (including the share charge granted by Mr. Lee as chargor in favour of Get Nice as chargee in respect of the charge over all of the Sale Shares acquired by Mr. Lee upon Completion), the Offeror and Mr. Lee are presumed to be parties acting in concert by virtue of class (9) of the definition of “acting in concert” under the Takeovers Code.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, its ultimate beneficial owner, the Offeror Concert Parties (including Mr. Lee) and the sole director of the Offeror owned, controlled, directed, or had any other interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. DEALING AND INTERESTS IN THE COMPANY'S SECURITIES AND OTHER ARRANGEMENTS

Save for (i) the acquisition of an aggregate of 510,000,000 Shares by the Offeror from the Selling Shareholders at HK\$0.24375 per Share pursuant to Sale and Purchase Agreement 1; and (ii) the acquisition of 90,000,000 Shares by Mr. Lee from Helios at HK\$0.24375 per Share pursuant to Sale and Purchase Agreement 2, none of the Offeror, its ultimate beneficial owner (i.e. Mr. Liu) nor the Offeror Concert Parties (including Mr. Lee) had dealt for value in nor owned, controlled or directed any Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

As at the Latest Practicable Date:

- (i) save for the 510,000,000 Shares held by the Offeror and the 90,000,000 Shares held by Mr. Lee, none of the Offeror, its ultimate beneficial owner and/or the Offeror Concert Parties and the sole director of the Offeror held, owned or had control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives in respect of such securities of the Company;
- (ii) there was no outstanding derivative in respect of the securities in the Company which was owned, controlled or directed by, or had been entered into by the Offeror, its ultimate beneficial owner and/or the Offeror Concert Parties;
- (iii) save for the Share Charges, none of the Offeror, its ultimate beneficial owner and/or the Offeror Concert Parties had any arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any person in relation to the share of the Offeror or the Shares;
- (iv) save for the Share Charges, there was no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Offeror, its ultimate beneficial owner and/or the Offeror Concert Parties and/or any other associate of the Offeror, and any other person;
- (v) there was no agreement or arrangement to which the Offeror was a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vi) none of the Offeror, its ultimate beneficial owner and/or the Offeror Concert Parties had received any irrevocable commitment(s) to accept or reject the Offer;

- (vii) none of the Offeror, its ultimate beneficial owner and/or the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (viii) save for the Share Charges, there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons. The Share Charges shall become enforceable by Get Nice immediately upon the Offeror having breached its obligations under the Loan but was not remedied within the prescribed period or certain default that are customary for a loan of such nature having occurred under the Loan;
- (ix) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, its ultimate beneficial owner and/or the Offeror Concert Parties on the one hand, and the Selling Shareholders and/or parties acting in concert with any of them on the other hand;
- (x) there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (1) any Shareholder on one hand; and (2) the Offeror, its ultimate beneficial owner and/or the Offeror Concert Parties on the other hand;
- (xi) save for the Consideration for the relevant Sale Shares paid by the Offeror to the Selling Shareholders pursuant to Sale and Purchase Agreement 1 and the Consideration for the relevant Sale Shares paid by Mr. Lee to Helios pursuant to Sale and Purchase Agreement 2, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial owner or the Offeror Concert Parties to the Selling Shareholders or any party acting in concert with any one of them in connection with the sale and purchase of the Sale Shares;
- (xii) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, its ultimate beneficial owner or the Offeror Concert Parties and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer;
- (xiii) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (xiv) no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company was managed on a discretionary basis by any fund managers or principal traders connected with the Offeror or the Offeror Concert Parties, and no such person had dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period; and
- (xv) there were no conditions to which the Offer is subject to.

4. QUALIFICATIONS AND CONSENTS OF EXPERTS

The following are the qualifications of the experts who have given their opinion and advice which are contained in this Composite Document:

Name	Qualification
Get Nice Securities Limited	a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
Lego Corporate Finance Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice and/or references to its name, in the form and context in which they appear herein.

5. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date:

Date	Closing price per Share HK\$
30 May 2025	0.285
30 June 2025	0.300
31 July 2025	0.400
29 August 2025	0.370
30 September 2025	0.530
28 October 2025 (Last Trading Day)	0.950
21 November 2025 (Latest Practicable Date)	0.660

During the Relevant Period:

- a. the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.95 per Share on 28 October 2025; and
- b. the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.183 per Share during the period from 6 May 2025 to 7 May 2025.

6. MISCELLANEOUS

- a. The registered office of the Offeror is Aegis Chambers, 1st Floor, Ellen Skelton Building, 3076 Sir Francis Drake's Highway, Road Town, Tortola, VG1110, British Virgin Islands.
- b. The correspondence address of the Offeror and Mr. Liu, being the sole ultimate beneficial owner of the Offeror, the sole director of the Offeror and a principal member of the Offeror's concert group is Room 907, Tai Yau Building, 181 Johnston Road, Wan Chai, Hong Kong.
- c. The correspondence address of Mr. Lee, being a principal member of the Offeror's concert group, is Room 907, Tai Yau Building, 181 Johnston Road, Wan Chai, Hong Kong.
- d. The main business address of Get Nice is G/F – 3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
- e. The main business address of Lego Corporate Finance is Room 1505, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.
- f. The Offeror is a company incorporated in the British Virgin Islands with limited liability on 11 September 2025.
- g. In case of inconsistency, the English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the websites of the SFC (www.sfc.hk) and the Company (www.kwantaieng.com) from the date of this Composite Document up to and including the Closing Date:

- a. the memorandum of association and articles of association of the Offeror;
- b. the "Letter from Get Nice", the text of which is set out on pages 11 to 21 of this Composite Document; and
- c. the written consents as referred to in the section headed "4. Qualifications and Consents of Experts" in this Appendix IV.