

# ALTUS CAPITAL LIMITED

21 Wing Wo Street, Central, Hong Kong

Tel : (852) 2522 6122  
Fax : (852) 2522 6992  
E-mail Address:  
mail@altus.com.hk

22 July 2025

*To the Independent Board Committee*

**Hong Kong Technology Venture Company Limited**

HKTVMultimedia and Ecommerce Centre

No. 1 Chun Cheong Street

Tseung Kwan O Industrial Estate

New Territories, Hong Kong

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFERS BY  
SOMERLEY CAPITAL LIMITED ON BEHALF OF  
MISSION FORWARD LIMITED  
TO ACQUIRE ALL OF THE ISSUED SHARES IN AND  
TO CANCEL ALL OUTSTANDING OPTIONS OF  
HONG KONG TECHNOLOGY VENTURE COMPANY LIMITED  
(OTHER THAN THOSE SHARES AND OPTIONS ALREADY OWNED  
BY MISSION FORWARD LIMITED AND PARTIES ACTING IN  
CONCERT WITH IT)**

**INTRODUCTION**

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee in respect of the Offers. Details of the Offers are set out in the "Letter from Somerley" contained in the Composite Document dated 22 July 2025 jointly issued by the Company and the Offeror to the Shareholders and Optionholders, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

The Company was informed by the Offeror that on 26 June 2025, the Offeror entered into the SPAs with the Sellers respectively. Subject to and in accordance with the SPAs, the Offeror has agreed to purchase, and Mr. Leung and Mr. Yau have agreed to sell, 10,499 and 4,910 ordinary shares in Top Group respectively (representing approximately 20.10% and 9.40% of the total issued share capital of Top Group, respectively, as at the date of the Joint Announcement and the Latest Practicable Date), for HK\$42,812,476 and HK\$20,021,836 respectively, making an aggregate Consideration of HK\$62,834,312, which has been settled with the Sellers Loans. SPA Completion has taken place on the date of the SPAs.

Immediately after SPA Completion and as at the date of this Composite Document, the Offeror and Mr. Wong hold approximately 51.80% of the issued share capital of Top Group and are indirectly interested in 355,051,177 Shares held by Top Group, representing approximately 45.01% of the total issued share capital of the Company. Accordingly, the Offeror and Mr. Wong, together with the Offeror's concert parties, were interested in 406,478,940 Shares, representing approximately 51.53% of the total issued share capital of the Company, and 23,000,000 outstanding Options.

Immediately prior to SPA Completion, Mr. Wong held approximately 22.30% shareholding interest in Top Group. As a result of the SPA Completion, Mr. Wong holds directly and indirectly (through the Offeror) approximately 51.80% shareholding interest in Top Group and has therefore acquired statutory control of Top Group which in turn holds a controlling interest in the Company. The Offeror is therefore required to make the Share Offer for all the issued Shares (other than those already owned by the Offeror and its concert parties) in accordance with Note 8 to Rule 26.1 of the Takeovers Code and the Offeror is also required to make the Option Offer to cancel all the outstanding Options (other than those already owned by the Offeror and its concert parties) in accordance with Rule 13 of the Takeovers Code.

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

The Independent Board Committee, comprising all four independent non-executive Directors, namely Mr. Peh Jefferson Tun Lu, Mr. Lee Hon Ying, John, Mr. Mak Wing Sum, Alvin, and Mr. Ann Yu Chiu Andy, who have no direct or indirect interest in the Offers, has been established. The Independent Board Committee will advise the Independent Shareholders and Independent Optionholders as to whether the terms of the Offers are fair and reasonable and as to acceptance of the Offers, after taking into account the recommendation of Altus Capital, the independent financial adviser to the Independent Board Committee.

The Independent Board Committee has approved our appointment as the independent financial adviser to the Independent Board Committee. As the independent financial adviser with respect to the Offers, our role is to provide the Independent Board Committee with an independent opinion and recommendations as to whether the Offers are, or are not, fair and reasonable and whether the Independent Shareholders and Independent Optionholders should, or should not, accept the Offers.

We (i) are not associated or connected, financial or otherwise, with the Company or the Offeror or the Sellers, their respective controlling shareholders or any parties, or presumed to be acting, in concert with any of them; and (ii) have not acted as the independent financial adviser or financial adviser to the independent board committee of the Company or the Offeror or the Sellers, their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them, in the last two years prior to the date of the Composite Document.

Pursuant to Rule 13.84 of the Listing Rules and Rule 2 of the Takeovers Code, and given that (i) remuneration for our engagement to opine on the Offers is at market level and not conditional upon the outcome of the Offers; (ii) no arrangement exists whereby we shall receive any fees or benefits from the Company or the Offeror (other than our said remuneration) or the Offeror or the Sellers, their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them; and (iii) our engagement is on normal commercial terms and approved by the Independent Board Committee, we are independent of the Company or the Offeror or the Sellers, their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them, and can act as the independent financial adviser to the Independent Board Committee in respect of the Offers.

#### **BASIS OF OUR ADVICE**

In formulating our opinion, we have reviewed, amongst others (i) the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”); and (ii) other information as set out in the Composite Document.

We have relied on the statements, information, opinions and representations contained or referred to in the Composite Document and/or provided to us by the Company, the Directors, and the management of the Company (the “**Management**”). We have assumed that all statements, information, opinions and representations contained or referred to in the Composite Document and/or provided to us were true, accurate and complete at the time they were made and continued to be so as at the date of the Composite Document. The Company will notify the Independent Shareholders and Independent Optionholders of any material changes to information contained or referred to in the Composite Document as soon as practicable in accordance with Rule 9.1 of the Takeovers Code. The Independent Shareholders and Independent Optionholders will also be informed as soon as practicable when there are any material changes to the information contained or referred to herein as well as changes to our opinion, if any, after the Latest Practicable Date and up to the close of the Offer Period.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material fact the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading. We have assumed that all the statements, information, opinions and representations for matters relating to the Company contained or referred to in the Composite Document and/or provided to us by the Company, the Directors and the Management have been reasonably made after due and careful enquiry. We have assumed that all the statements, information, opinions and representations for matters

relating to the Offeror contained or referred to in the Composite Document and/or provided to us by the Offeror, and the director(s) of the Offeror have been reasonably made after due and careful enquiry. We have relied on such statements, information, opinions and representations and consider that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Company.

We have not considered the taxation implications on the Independent Shareholders and Independent Optionholders arising from acceptance or non-acceptance of the Offers, if any, and therefore we will not accept responsibility for any tax effect or liability that may potentially be incurred by the Independent Shareholders and Independent Optionholders as a result of the Offers. In particular, the Independent Shareholders and Independent Optionholders who are subject to Hong Kong or overseas taxation on dealings in securities are urged to seek their own professional adviser on tax matters.

## **PRINCIPAL TERMS OF THE OFFERS**

The Offers are unconditional in all respects.

**The Offeror does not have any intention to privatise the Company and intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offers.**

As at the Latest Practicable Date, (a) the Company has no dividends or distributions which have been declared but unpaid; and (b) the Company has no intention to make, declare or pay any dividends or distributions prior to the close of the Offers.

### **The Share Offer**

The Share Offer is made by Somerley on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

#### **The Share Offer Price**

**For each Offer Share** HK\$0.654 in cash

The Share Offer Price has been calculated in accordance with the Pacpo Formula as set out in Practice Note 19 to the Takeovers Code, taking into account (i) the aggregate Consideration payable by the Offeror and the number of ordinary shares in Top Group transacted under the SPAs (i.e. the Sale Shares), (ii) the value of the Shares held by Top Group relative to the net asset value of Top Group, as adjusted by the special dividend declared by the Company on 27 March 2025, a corresponding dividend declared by Top Group, and the effect of the exercise of Options pursuant to the 2012 Share Option Scheme in May 2025, and (iii) the number of Shares held by Top Group. For more details, please see the “Letter from Somerley”. We are of the view that the Pacpo Formula had been applied appropriately.

The Shares to be acquired under the Share Offer shall be free from all Encumbrances and sold together with all rights and benefits attaching to them as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared, or agreed to be made or paid thereon or in respect thereof on or after the date on which the Share Offer is made, being the date of the Composite Document, unless the Offeror has reduced the Share Offer Price in respect of any dividend declared, paid/made or agreed to be paid/made by the Company up to the close of the Share Offer. In the event that the Company decides to declare, pay, make or agree to pay or make any dividends on or after the date of the Joint Announcement and up to close of the Share Offer, the Offeror will reduce the Share Offer Price by the amount of such dividends. The Company has confirmed that it does not intend to make, declare or pay any dividends or distributions prior to the close of the Offers.

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

#### **The Option Offer**

In accordance with Rule 13 of the Takeovers Code, when the Share Offer is made, Somerley, on behalf of the Offeror, also makes an appropriate offer to cancel all the outstanding Options (other than those already owned by the Offeror and its concert parties). The Option Offer Price represents the “see-through” price, which is the difference between the Share Offer Price and the exercise price for each Option, and will be made on the following terms:

#### **The Option Offer Price**

**For each Option with exercise price above the Share Offer Price      HK\$0.0001 in cash**

## PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our advice for the Offers, we have considered the following principal factors and reasons:

### 1. Background information of the Group

The Group is principally engaged in (i) the operation of Hong Kong Ecommerce business, represents HKTVmall – the largest 24-hour online shopping mall in Hong Kong, which encompasses end-to-end online shopping platform operations, fulfilment, logistics and multimedia production, the provision of third-party logistics services (“**3PL**”) which is an expansion of fulfilment options to fulfill HKTVmall’s customer orders and the operation of ThePlace which is an extension of the partnership options for retailers joining HKTVmall; and (ii) the development of new business models and technologies under its New Ventures and Technology Business (“**New Ventures business**”), which generates revenue from (1) new venture projects conducting research and development on new business models and technologies, and adopting them globally; and (2) providing technology solutions to the Group’s Ecommerce segment or external customers, covering end-to-end digital retailing and automation to support online shopping operations. Key initiatives in the New Ventures business include the Wet Market Express, Everuts (a cross-border e-commerce platform), the Fully Automated Retail Store and System (an app-powered, click-and-collect robotics-automated store) and Life Science (research and development for human organ preservation and blood production) projects.

The Group’s Hong Kong Ecommerce business provides end-to-end and one-stop shop services including online shopping, marketing and digital advertising, big data analysis, smart logistics and fulfilment as well as physical online-to-offline (O2O) stores, and aims to transform all business operations, trading, retail, finance and daily life onto a single digital online platform to establish a unique digital ecosystem. Apart from the Hong Kong Ecommerce business and New Ventures business, the Group holds properties for investment and rental income purpose.

#### *1.1 Financial information of the Group*

Set out below is a summary of the audited consolidated financial information of the Group for the financial years ended 31 December 2024 (“**FY2024**”) and 2023 (“**FY2023**”), as extracted from the 2024 Annual Report.

*Extract of consolidated statement of profit or loss*

|   | <b>For the year ended</b> |                    |
|---|---------------------------|--------------------|
|   | <b>31 December</b>        |                    |
|   | <b>2024</b>               | <b>2023</b>        |
|   | <i>HK\$'000</i>           | <i>HK\$'000</i>    |
|   | (audited)                 | (audited)          |
| <b>Turnover</b>   | <b>3,839,509</b>          | <b>3,811,706</b>   |
| Direct merchandise sales  | 2,308,953                 | 2,392,982          |
| Cost of inventories   | <u>(1,757,074)</u>        | <u>(1,865,094)</u> |
| <i>Gross profit<sup>(1)</sup></i>                               | <i>551,879</i>            | <i>527,888</i>     |
| <i>Gross profit margin<sup>(1)</sup></i>                        | <i>23.9%</i>              | <i>22.1%</i>       |
| Income from concessionaire sales and other service income       | 1,374,063                 | 1,268,187          |
| Multimedia advertising income and licensing of programme rights | 156,493                   | 150,537            |
| Valuation losses on investment properties                       | (21,150)                  | (600)              |
| Other operating expenses  | (2,171,826)               | (1,979,343)        |
| <b>(Loss) / profit for the year</b>                             | <b>(66,700)</b>           | <b>45,321</b>      |

*Note:*

(1) The Gross profit and Gross profit margin is based on the direct merchandise sales.

*Extract of consolidated statement of financial position*

|                                      | <b>As at 31 December</b> |                  |
|--------------------------------------|--------------------------|------------------|
|                                      | <b>2024</b>              | <b>2023</b>      |
|                                      | <i>HK\$'000</i>          | <i>HK\$'000</i>  |
|                                      | (audited)                | (audited)        |
| <b>Non-current assets</b>            | <b>2,244,371</b>         | <b>2,458,543</b> |
| – Property, plant and equipment      | 1,787,603                | 1,970,085        |
| <b>Current assets</b>                | <b>855,369</b>           | <b>1,003,238</b> |
| – Cash and cash equivalents          | 541,705                  | 330,565          |
| – Time deposits                      | –                        | 243,028          |
| <b>Current liabilities</b>           | <b>(937,754)</b>         | <b>(986,797)</b> |
| – Other payables and accrued charges | (450,232)                | (446,926)        |
| <b>Non-current liabilities</b>       | <b>(290,367)</b>         | <b>(329,636)</b> |
| <b>Net assets</b>                    | <b>1,871,619</b>         | <b>2,145,348</b> |

*FY2024 compared to FY2023*

During FY2024, the Group recorded a 2.2% growth on gross merchandise value (“GMV”) on completed orders, reaching HK\$8,512.0 million (FY2023: HK\$8,330.1 million). The Group’s turnover increased by 0.7% to approximately HK\$3,839.5 million during FY2024, from approximately HK\$3,811.7 million in FY2023.

Direct merchandise sales contributed to over 60% of the Group’s total turnover, while income from concessionaire sales and other service income contributed to over 30% of the Group’s total turnover for FY2024 and FY2023.

Direct merchandise sales slightly decreased by approximately 3.5%, from HK\$2,393.0 million in FY2023 to HK\$2,309.0 million in FY2024, resulting in the cost of inventories to also decrease by approximately 5.8% from HK\$1,865.1 million in FY2023 to HK\$1,757.1 million in FY2024. This drove a corresponding increase in the gross profit margin of the direct merchandise sales from 22.1% in FY2023 to 23.9% in FY2024.

Income from concessionaire sales and other service income includes commissions and other service income received from merchant concessionaire sales at HKTVmall, Wet Market Express, Everuts and ThePlace, and service income received from 3PL services. The increase from approximately HK\$1,268.2 million in FY2023 to approximately HK\$1,374.1 million in FY2024 was mainly due to the increase in the blended commission rate at HKTVmall and expanding business from Wet Market Express and Everuts.

The key operating expenses include fulfilment costs, marketing, promotional and O2O shop marketing expenses, O2O shop operating expenses, and Ecommerce operation and supporting costs. Operating expenses increased by approximately HK\$192.5 million in FY2024 as compared to FY2023.

During FY2024, the Group recorded a valuation loss of approximately HK\$21.2 million on its investment properties.

As a result of the above, the Group generated a loss for the year of approximately HK\$66.7 million in FY2024, while a profit for the year of approximately HK\$45.3 million was recorded in FY2023.



### *31 December 2024 compared to 31 December 2023*

The Group's non-current assets mainly consist of property, plant and equipment. Property, plant and equipment mainly represent investment properties, ownership interests in leasehold land and buildings, other properties leased for own use, network, computer, office and warehouse equipment and motor vehicles. The decrease in property, plant and equipment from approximately HK\$1,970.1 million as at 31 December 2023 to approximately HK\$1,787.6 million as at 31 December 2024 was primarily due to reduced purchase of property, plant and equipment, the depreciation charges and the fair value adjustment in investment properties during FY2024.

Current assets amounted approximately HK\$855.4 million and HK\$1,003.2 million as at 31 December 2024 and 2023 respectively. Cash at bank and cash equivalents and time deposits contributed to a substantial portion of the Group's current assets.

Current liabilities of the Group remained relatively stable at approximately HK\$986.8 million and HK\$937.8 million as at 31 December 2023 and 2024 respectively. Other payables and accrued charges represent over 45% of the current liabilities balances as at 31 December 2024 and 2023. The Group's non-current liabilities mainly comprise lease liabilities after 1 year.

The Group's net assets decreased from approximately HK\$2,145.3 million as at 31 December 2023 to approximately HK\$1,871.6 million as at 31 December 2024. Such decrease was primarily due to (i) the completion of a conditional cash offer of share buyback and cancellation of 100,000,000 Shares bought back and cancelled by the Company at HK\$2.15 per share on 30 July 2024, and (ii) the loss for the year of approximately HK\$66.7 million in FY2024.

### **1.2 Outlook of the Group**

As disclosed in the 2024 Annual Report and "Letter from the Board" in this Composite Document, the Group will continue focusing on extending its Ecommerce product varieties and shorten last mile fulfilment to maintain its competitiveness, and continuously allocating resources to drive the development of the New Ventures business projects, such as Life Science projects, to support the Group's long-term sustainability. Particularly, the Group is scaling Wet Market Express following its 166.3% GMV growth in 2024, while slowing its overall overseas UK deployment of retail stores due to regulatory complexity and technical difficulties. The Group acknowledges the shifting challenges locally in Hong Kong's retail market put pressure on the Group's performance. The local environment is shaped by economic instability, fierce competition, changing consumer behaviours, and a rise in outbound travel by Hong Kong residents, resulting in a dynamic and uncertain business landscape. To navigate these conditions, the Group implements a careful and

disciplined financial approach, with rigorous scrutiny of capital expenditures and strict oversight of operating expenses. Forecasting the Group's performance in the coming years poses significant challenges for the management, with 2025 and 2026 expected to be particularly tough and unpredictable, demanding sustained effort and strategic investments as disclosed above. We understand from Management that the Group will continue to focus on enhancing HKTVmall's competitive edge and expanding its market reach, exploring new businesses with technology and innovation while adapting to market changes in the long-term. This includes exploring the introduction of new and enhanced features and business models at its Ecommerce platforms, the establishment of a fully automated retail store in Hong Kong for research and development purposes, recalibrating operations in Everuts to lower costs and improve efficiency, and continuing to invest steadily in long-term Life Science research such as human organ preservation and blood production.

Furthermore, according to the data provided in the research report "eCommerce: Market Data & Analysis – Hong Kong" dated December 2024 prepared by Statista, an established global data and business intelligence platform, the Ecommerce space for players operating digital retail platforms for B2B and B2C will continue to benefit from entrenched digital-first consumer habits and strong logistics capabilities. However, rising delivery costs and intensifying competition from Mainland PRC platforms place downwards pressure on margins and market share.

## **2. Background of the Offeror**

### ***2.1. The Offeror and its controlling shareholders***

The Offeror is a company incorporated in British Virgin Islands with limited liability. It is a special purpose vehicle established by and wholly-owned by Mr. Wong principally engaged in investment holding. Mr. Wong is also the sole shareholder and sole director of the Offeror.

Immediately prior to the SPA Completion, the Offeror had no direct interest in the Shares or the issued share capital in Top Group. Mr. Wong, Vice-Chairman, Group Chief Executive Officer and an Executive Director of the Company and the sole shareholder of the Offeror, had approximately 22.30% shareholding interest in Top Group, which is directly interested in 355,051,177 Shares (representing approximately 45.01% of the total issued share capital of the Company). Mr. Wong is interested in 10,000,000 outstanding Options.

Mr. Cheung Chi Kin, Paul being a concert party of the Offeror, is interested in 51,377,763 Shares (representing 6.51% of the total issued share capital of the Company) and 9,000,000 outstanding Options.

Ms. Wong Nga Lai, Alice, also a concert party of the Offeror, is interested in 50,000 Shares (representing 0.01% of the total issued share capital of the Company) and 4,000,000 outstanding Options.

Immediately after the SPA Completion and as at the Latest Practicable Date, the Offeror and Mr. Wong hold approximately 51.80% of the issued share capital of Top Group and are indirectly interested in the 355,051,177 Shares held by Top Group, representing approximately 45.01% of the total issued share capital of the Company. Accordingly, the Offeror and Mr. Wong, together with the Offeror's concert parties, were interested in 406,478,940 Shares, representing approximately 51.53% of the total issued share capital of the Company, and 23,000,000 outstanding Options.

## ***2.2. The Offeror's intention in relation to the Group***

According to the "Letter from Somerley" of the Composite Document, the Offeror's stated intention is for the Group to continue to carry on its existing principal businesses and research and development activities. The Offeror does not have specific plans to introduce any major changes to the existing principal business of the Group. The Offeror will continue to conduct a strategic review of the Group's principal businesses, business development strategy, and financial position to assess whether any changes are appropriate or desirable following close of the Offers. The objective is to optimise the Group's operations and future development. Based on the outcome of this review and/or any future developments, the Offeror may implement changes it considers necessary, appropriate, or beneficial to enhance the Group's long-term growth potential. For completeness, as at the Latest Practicable Date, the Offeror had not identified any major changes to be implemented to the Group's existing principal business. Furthermore, the Offeror has no intention (1) to redeploy any fixed assets of the Group or to discontinue the employment of the employees (other than in the ordinary and usual course of business of the Group or due to personal performance or conduct issues) or (2) to nominate or appoint new Directors to the Board.

## ***2.3. Listing status of the Company***

According to the "Letter from Somerley" of the Composite Document, the Offeror intends to maintain the listing of the Shares on the Main Board of the Stock Exchange after the close of the Offers.

The Offeror does not have any intention to privatise the Company. The Offeror intends that, following the close of the Offers, appropriate steps will be taken as soon as possible to ensure that not less than 25% of the Shares will be held by the public. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the close of the Offers.

### 3. The Offers

#### 3.1. Share Offer Price comparison

The Share Offer Price of HK\$0.654 per Share represents:

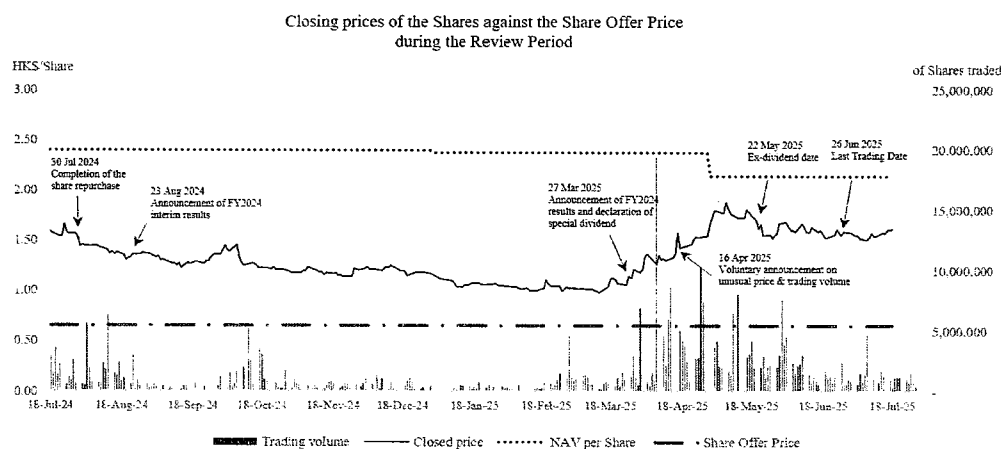
- (a) a discount of approximately 59.4% to the closing price of HK\$1.61 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 57.8% to the closing price of HK\$1.55 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (c) a discount of approximately 58.3% to the average closing price of approximately HK\$1.57 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Date;
- (d) a discount of approximately 59.4% to the average closing price of approximately HK\$1.61 per Share as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Date;
- (e) a discount of approximately 72.4% to the Group's net asset value attributable to the Shareholders of approximately HK\$2.37 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024 (the "NAV"), calculated based on the consolidated net asset value attributable to the Shareholders of HK\$1,871,619,000 as at and for the year ended 31 December 2024 as derived from the audited consolidated financial statements of the Company as at and for the year ended 31 December 2024 and 788,885,781 Shares in issue as at the Latest Practicable Date;
- (f) a discount of approximately 67.1% to the Group's adjusted net asset value attributable to the Shareholders of approximately HK\$1.99 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024 (the "**Dividend-adjusted NAV**"), calculated based on the consolidated net asset value attributable to the Shareholders of HK\$1,871,619,000 as at and for the year ended 31 December 2024 as derived from the audited consolidated financial statements of the Company as at and for the year ended 31 December 2024 adjusted by the payment of the special dividend of 38 Hong Kong cents per Share, totalling approximately HK\$299,777,000, declared on 27 March 2025 and paid on 6 June 2025, and 788,885,781 Shares in issue as at the Latest Practicable Date; and

- (g) a discount of approximately 69.4% to the Group's adjusted net asset value attributable to the Shareholders (the "**Adjusted NAV**") of approximately HK\$2.14 per Share, calculated based on the adjusted unaudited consolidated net asset value of the Group attributable to the Shareholders of HK\$1,688,712,000, the calculation of which is set out in the section headed "3. Property Interests and Adjusted Net Asset Value" set out in "Appendix II – Financial information of the Group" to this Composite Document, and 788,885,781 Shares in issue as at the Latest Practicable Date.

### 3.2. Analysis of historical Share price movement and trading liquidity

#### 3.2.1. Historical price performance of the Shares

Set out below is a chart illustrating relative movement of the closing prices of Shares as quoted on the Stock Exchange during the period commencing from 26 June 2024, being 12 months before the Last Trading Date and up to the Last Trading Date ("**Pre-Announcement Period**"), and subsequently up to and including the Latest Practicable Date (the "**Post-Announcement Period**") (collectively, the "**Review Period**"). We consider a period of approximately one year is adequate and representative to illustrate the recent price movements of the Shares which reflect (i) market and investors' reaction towards the latest developments of the Group, including its financial performance and position, outlook and prospects; and (ii) prevailing market sentiment. We are of the view that this allows us to conduct a meaningful comparison between these closing prices of the Shares and the Share Offer Price.



Source: Website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk))

Over the Review Period, the highest and lowest closing price of the Shares (on an ex-dividend basis) were HK\$1.879 per Share and HK\$0.980 per Share recorded on 7 May 2025 and 13 March 2025 respectively. The average daily closing price of the Shares over the Review Period was approximately HK\$1.326. The Share Offer Price, being HK\$0.654 per Share, represents a discount of 50.7% over such average of closing prices.

At no point during the Review Period did the Share Offer Price of HK\$0.654 exceed the closing prices of the Shares. During this period, the Share Offer Price represented discounts ranging from 65.2% (over the highest closing price of HK\$1.879 recorded on 7 May 2025 to 33.3% (over the lowest closing price of HK\$0.980 recorded on 13 March 2025).

As illustrated in the above share price analysis chart, the share price recorded at the beginning of the Review Period (i.e. 26 June 2024) rose from HK\$1.385 to HK\$1.531 at around the time the Company was completing its share repurchasing and cancellation on 30 July 2024. Subsequently, the share price declined over the next few months to HK\$0.980 on 13 March 2025, the lowest price recorded during the Review Period.

At around late March 2025, during which the Company announced its FY2024 results and declared a special dividend of 38 Hong Kong cents per Share, the share price reversed course and climbed from HK\$1.126 on 27 March 2025 to HK\$1.579 on 16 April 2025. Thereafter, on the same day, the Company published a voluntary announcement on unusual price and trading-volume movements and, on 24 April 2025, subsequently published its FY2024 annual report while the Shares continued to rise to achieve the Review Period's highest closing price of HK\$1.879 on 7 May 2025.

Following the publication of the Joint Announcement and up to and including the Latest Practicable Date, the Shares traded in the range of HK\$1.510 to HK\$1.610. As at the Latest Practicable Date, the Share price closed at HK\$1.610 per Share. Save as disclosed above, including the Group's financial performance and the challenges that the Group faces in Hong Kong's retail market and its overseas operations as publicly announced in the 2024 Annual Report and discussed further under the sections headed "1.1 Financial information of the Group" and "1.2 Outlook of the Group", we are not aware of any other public announcements or events published by the Company during the Review Period that may have had a material impact on the Share price movement shown in the chart above.

Therefore, considering that (i) at no point during the Review Period did the Share Offer Price exceed the closing price of the Shares, and (ii) that the Share Offer Price is positioned at a discount of 59.4% to the closing price of HK\$1.610 as of the Latest Practicable Date, we are of the view that the Share Offer Price is not attractive and is not fair and not reasonable from the perspective of the historical market trading price performance of the Shares.

**Independent Shareholders should note that the information set out above is not an indication of the future performance of the Shares and that the price of the Shares may increase or decrease during the period between the Latest Practicable Date and the close of the Offer Period.**

### 3.2.2. Trading liquidity of the Shares

The table below sets out the average daily trading volume of the Shares on a monthly basis during the Review Period and the respective percentages of the average daily trading volume of the Shares as compared to the total number of issued Shares and total number of issued Shares held by the Independent Shareholders.

| Month                          | Number of trading days | Average daily trading volume<br>(number of Shares) | Approximate % of average daily trading volume to the total number of issued Shares as at the relevant month end | Approximate % of average daily trading volume to the total number of issued Shares held by the Independent Shareholders |
|--------------------------------|------------------------|--|---|---|
| <b>Pre-Announcement Period</b> |                        |  |   |   |
| <b>2024</b>                    |                        |  |   |   |
| June                           | 3                      | 1,821,000  | 0.23%   | 0.48%   |
| July                           | 22                     | 1,745,791  | 0.22%   | 0.46%   |
| August                         | 22                     | 1,092,003  | 0.14%   | 0.29%   |
| September                      | 19                     | 570,903  | 0.07%   | 0.15%   |
| October                        | 21                     | 1,155,942  | 0.15%   | 0.30%   |
| November                       | 21                     | 556,317  | 0.07%   | 0.15%   |
| December                       | 20                     | 364,267  | 0.05%   | 0.10%   |

| Month                            | Number of trading days | Average daily trading volume<br>(number of Shares) | Approximate % of average daily trading volume to the total number of issued Shares as at the relevant month end | Approximate % of average daily trading volume to the total number of issued Shares held by the Independent Shareholders |
|----------------------------------|------------------------|--|---|---|
| <b>2025</b>                      |                        |  |   |   |
| January                          | 19                     | 344,056  | 0.04%   | 0.09%   |
| February                         | 20                     | 969,292  | 0.12%   | 0.25%   |
| March                            | 21                     | 2,285,802  | 0.29%   | 0.60%   |
| April                            | 19                     | 4,113,833  | 0.52%   | 1.08%   |
| May                              | 20                     | 3,130,393  | 0.40%   | 0.82%   |
| June <sup>(1)</sup>              | 19                     | 1,082,297  | 0.14%   | 0.28%   |
| <b>Pre-Announcement Average</b>  |                        | <b>1,452,209</b>                                   | <b>0.18%</b>  | <b>0.38%</b>  |
| <b>Post-Announcement Period</b>  |                        |  |   |   |
| June                             | 2                      | 2,920,358  | 0.37%   | 0.76%   |
| July <sup>(2)</sup>              | 13                     | 1,008,034  | 0.13%   | 0.26%   |
| <b>Post-Announcement Average</b> |                        | <b>1,263,011</b>                                   | <b>0.16%</b>  | <b>0.33%</b>  |
| <b>Review Period</b>             |                        |  |   |   |
| <b>Minimum</b>                   |                        | <b>344,056</b>                                     | <b>0.04%</b>  | <b>0.09%</b>  |
| <b>Maximum</b>                   |                        | <b>4,113,833</b>                                   | <b>0.52%</b>  | <b>1.08%</b>  |
| <b>Average</b>                   |                        | <b>1,441,336</b>                                   | <b>0.18%</b>  | <b>0.38%</b>  |

Source: The website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk))

Notes:

(1) Up to and including 26 June 2025, being the Last Trading Date.

(2) From 2 July 2025 up to and including 18 July 2025, being the Latest Practicable Date.

As illustrated in the above table, the liquidity of Shares was generally thin with the percentage of the average daily trading volume to the total number of issued Shares ranging from approximately 0.04% to 0.52%. The percentage of the average daily trading volume to the total number of issued Shares held by the Independent Shareholders ranged from approximately 0.09% to 1.08%. The average daily trading volume of the Shares during the Review Period was approximately 1,441,336 Shares, representing approximately 0.18% and 0.38% of the total number of issued Shares and total number of issued Shares held by the Independent Shareholders respectively.



We note that the trading volume of Shares increased substantially after the publication of the Announcement where during the first day of the Post-Announcement Period (i.e. 27 June 2025) the daily trading volume of the Shares increased to 4,690,268 Shares. This activity level dropped off to below Pre-Announcement levels throughout the Post-Announcement Period, where the average daily trading volume of the Shares amounted to approximately 1,263,011 Shares, representing 0.16% of the total number of issued Shares and 0.33% of the total number of Shares held by the Independent Shareholders as at the Latest Practicable Date.

Given that the average trading volume during the Review Period was fairly thin and represents less than 0.18% and 0.38% of the total number of issued Shares and Shares held by the Independent Shareholders respectively, we are of the view that any sale of a large number of Shares on the market over a short period of time may be difficult without exerting downward pressure on the market price of Shares.

### **3.3. NAV comparison**

As discussed in the extracts of financial information set out in the section headed “1.1 Financial information of the Group”, we noted that the Group’s assets comprise mainly property, plant and equipment, which includes the Group’s fulfilment centres, O2O retail stores, and investment properties, amongst others. Therefore, we believe that an assessment of the NAV per Share of the Company is appropriate.

As illustrated by the share price analysis chart set out in the section headed “3.2.1 Historical price performance of the Shares”, we observed that the NAV per Share had exceeded the Share Offer Price throughout the entire Review Period.

We note that the Share Offer Price represents a discount when compared to the Group’s net asset values. Specifically, when comparing with the Group’s NAV as at 31 December 2024 as derived from the audited consolidated financial statements of the Company for FY2024 and the Dividend-adjusted NAV as at 31 December 2024, the Share Offer Price represents discounts of 72.4% and 67.1% respectively.

In addition, as illustrated in the section headed “3. Property Interests and Adjusted Net Asset Value” set out in “Appendix II – Financial information of the Group” contained in the Composite Document, set out below is the calculation of the Adjusted NAV per Share taking into account the effects of (i) the dividend; and (ii) the net revaluation surplus attributable to owners of the Company arising from the valuations of the Group’s properties interests as set out in the Property Valuation Report.

|  |                    |
|--|--------------------|
|  | <i>HK\$’000</i>    |
| <b>Consolidated net asset value of the Group attributable to the Shareholders as at 31 December 2024<sup>(1)</sup></b>   | <b>1,871,619</b>   |
| <i>Adjustments:</i>  |                    |
| Less: Payment of the special dividend of 38 Hong Kong cents per Share, declared on 27 March 2025 and paid on 6 June 2025   | (299,777)          |
| Add: Revaluation surplus arising from the valuation of all the property interests held by the Group as at 30 April 2025 based on the property valuation report set out in Appendix III to this Composite Document <sup>(2)</sup> | 116,377            |
| Add: Effect of the exercise of Options pursuant to the 2012 Share Options Scheme in May 2025   | 493                |
|  | <hr/>              |
| Adjusted unaudited consolidated net asset value of the Group attributable to the Shareholders  | 1,688,712          |
|  | <i>HK\$</i>        |
| <b>Adjusted unaudited consolidated net asset value of the Group attributable to the Shareholders per Share<sup>(3)</sup></b>   | <b><u>2.14</u></b> |

*Notes:*

- (1) The amount is extracted from the audited consolidated financial statements of the Company as at and for the year ended 31 December 2024.
- (2) This represents the excess of the market value of all the property interests held by the Group as at 30 April 2025 over their corresponding net book values as at 31 December 2024.
- (3) Calculated based on 788,885,781 Shares in issue as at the Latest Practicable Date.

As illustrated in the table above, taking into account the revaluation surplus arising from the valuation of all the property interests held by the Group, the Adjusted NAV per Share amounted to HK\$2.14, of which the Offer Price of HK\$0.654 represents a discount of approximately 69.4%.

Considering that Share Offer Price (i) is lower than the closing prices of the Shares throughout the entire Review Period and (ii) represents a substantial discount of 72.4%, 67.1%, and 69.4% over the NAV, Dividend-adjusted NAV and Adjusted NAV per Share respectively, we are of the view that the Share Offer Price is not attractive and is not fair and not reasonable from the perspective of the NAV, Dividend-adjusted NAV and Adjusted NAV per Share of the Company.

### ***3.4. Market comparable analysis***

In assessing the fairness and reasonableness of the Share Offer Price, we have initially considered comparable analysis based on the price-to-earnings ratio (“**P/E Ratio(s)**”), the price-to-book ratio (the “**P/B Ratio(s)**”) and the price-to-sales ratio (the “**P/S Ratio(s)**”). However, given the Company was loss-making during the latest financial year, we considered that the P/E Ratio is not appropriate to our analysis. As such, we have conducted a comprehensive comparables analysis for the Company based on the P/B Ratio and the P/S Ratio. In addition, given (i) the availability of the P/B Ratio and P/S Ratio, (ii) that a substantial portion of the Company’s total assets comprises property interests as discussed above in the section headed “3.3 NAV Comparison”, and (iii) the Company’s current operations and capital expenditure, we consider analysing the P/B Ratio and P/S Ratio to be sufficiently appropriate for assessing the fairness and reasonableness of the Share Offer Price.

We have set out below the criteria for the purpose of identifying the Comparables:

- (i) a company whose shares are similarly listed on the Main Board of the Stock Exchange;
- (ii) a company whose market capitalisation as of the Latest Practicable Date is no more than HK\$3 billion, being approximately 2.5 times the Company’s market capitalisation as at the Last Trading Date; and
- (iii) a company whose principal businesses include the operation of a digital retail platform supporting either B2C and/or B2B transactions (with more than 85% of revenue derived therefrom).

We believe that the selected Comparables are suitable as benchmark references for our comparative analysis, reflecting the prevailing market sentiment towards this business sector and business models for similarly sized companies engaged in Ecommerce, and which are also listed on the same platform (i.e. Main Board of the Stock Exchange). Based on the research, the Comparables are exhaustive within the criteria set out above and we are of the view that it would serve as a fair and representative sample for drawing a meaningful comparison to the Share Offer Price.

Our relevant findings are summarised in the table below:

| Company name             | Stock code | Description of principal businesses   | Net asset value               | Market                                |  | P/B Ratio <sup>(4)</sup> | P/S Ratio <sup>(5)</sup> |
|--------------------------|------------|---|-------------------------------|---------------------------------------|--|--------------------------|--------------------------|
|                          |            |   | (HK\$ million) <sup>(2)</sup> | Revenue (HK\$ million) <sup>(2)</sup> | capitalisation (HK\$ million) <sup>(3)</sup> |                          |                          |
| Baozun Inc.              | 9991       | Engaged in the provision and management of integrated brand e-commerce operations and digital solutions across major online platforms in Mainland China             | 4,292.9                       | 10,334.3                              | 1,267.2                                      | 0.30                     | 0.12                     |
| UNQ Holdings Limited     | 2177       | Engaged in the provision of brand e-commerce retail and wholesale solutions with a focus on Japanese-branded fast-moving consumer goods across B2B and B2C channels | 789.1                         | 1,478.9                               | 447.9  | 0.57                     | 0.30                     |
| Zibuyu Group Limited     | 2420       | Engaged in the design, marketing and sale of self-branded consumer products through e-commerce platforms and direct-to-consumer channels worldwide                  | 658.4                         | 3,647.0                               | 1,675.0                                      | 2.54                     | 0.46                     |
| YesAsia Holdings Limited | 2209       | Engaged in the sourcing and retail of fashion, lifestyle and entertainment products through proprietary e-commerce platforms  | 416.2                         | 2,715.1                               | 2,332.5                                      | 5.60                     | 0.86                     |
|                          |            |   |                               |                                       | Maximum                                      | 5.60                     | 0.86                     |
|                          |            |   |                               |                                       | Minimum                                      | 0.30                     | 0.12                     |
|                          |            |   |                               |                                       | Mean   | 2.25                     | 0.44                     |
|                          |            |   |                               |                                       | Median                                       | 1.56                     | 0.38                     |
| The Company              | 1137       | Engaged in the operation and development of end-to-end e-commerce, logistics and multimedia service platforms in Hong Kong  | 1,688.7 <sup>(7)</sup>        | 3,839.5                               | 515.9 <sup>(6)</sup>                         | 0.31 <sup>(7)</sup>      | 0.13 <sup>(8)</sup>      |

Source: Website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk))

*Notes:*

- (1) Where applicable, the exchange rate of US\$1:HK\$7.852 or RMB\$1:HK\$1.0968 was used as reported on the most recent bulletin data as published by the Hong Kong Monetary Authority as at the Last Practicable Date.
- (2) Where applicable, the net asset value attributable to shareholders and revenue of the Comparables is extracted from the respective latest published annual report prior to the Latest Practicable Date.
- (3) Market capitalisation is calculated based on the share closing price times the total number of Shares in issue as at the Latest Practicable Date.
- (4) P/B Ratio of the Comparables is calculated based on the respective market capitalisation as described in note 3 above and divided by the respective net asset value as described in note 2 above.
- (5) P/S Ratio of the Comparables is calculated based on the respective market capitalisation and divided by the revenue of the Comparables as described in notes 2 and 3 above, respectively.
- (6) The implied market capitalisation of the Company is calculated based on the Share Offer Price and 788,885,781 Shares in issue as at the Latest Practicable Date.
- (7) The implied P/B Ratio of the Company is calculated based on the implied market capitalisation, divided by the Group's Adjusted NAV.
- (8) The implied P/S Ratio of the Company is calculated based on the implied market capitalisation, divided by the revenue of the Company as described in note 5 above.

As illustrated in the table above, the P/B Ratios of the Comparables range from approximately 0.30 times to 5.60 times, with the mean and median being approximately 2.25 times and 1.56 times, respectively. The implied P/B Ratio (the **"Implied P/B Ratio"**) of the Company based on the Share Offer Price and Adjusted NAV was approximately 0.31 times. Notwithstanding that the Implied P/B Ratio falls within the range of the Comparables, it is only slightly above the minimum of the Comparables and is significantly below both the mean and the median.

Furthermore, the P/S Ratios of the Comparables range from approximately 0.12 times to 0.86 times, with the mean and median being approximately 0.44 times and 0.38 times, respectively. The implied P/S Ratio (the **"Implied P/S Ratio"**) of the Company based on the Share Offer Price and revenue was approximately 0.13 times. Notwithstanding that the Implied P/S Ratio falls within the range of the Comparables, it is similarly only slightly above the minimum of the Comparables and is significantly below both the mean and the median.

Having considered that the Implied P/B Ratio and Implied P/S Ratio of the Company are substantially below both the mean and median of the Comparables, we believe the valuation of the Company as implied by the Share Offer Price represents a substantial discount to market norms. As such, we are of the view that the Share Offer Price is not attractive and is not fair and not reasonable so far as the Company and the Independent Shareholders are concerned.

### ***3.5. Option Offer***

As set out in the “Letter from the Board”, pursuant to the rules of the 2012 Share Option Scheme, the Independent Optionholders will be entitled to exercise their Options at any time within 14 days after the publication of the Composite Document. All Options which have not been exercised during such period will lapse automatically at the expiry of such period. The Independent Optionholders will not be able to accept the Option Offer in respect of any Options which have lapsed. If any Option is exercised in accordance with the terms of the 2012 Share Option Scheme prior to the close of the Share Offer, any Shares issued as a result of such exercise will be subject to the Share Offer as set out in the table setting out the exercise price applicable to each Option in the section headed “The Option Offer” in the “Letter from Somerley” in this Composite Document.

Given that the Share Offer Price is HK\$0.654 per Offer Share, and all outstanding Options having exercise prices of HK\$1.450, HK\$1.464, HK\$3.420, and HK\$4.434 per Share, which are above the Share Offer Price, these options are considered out-of-the-money based on the Share Offer Price.

In consideration for the cancellation of the Share Options, a cash offer at the Option Offer Price of HK\$0.0001 per Option will be made. The Option Offer Price at which the Option Offer is made represents the “see-through” price, which is the difference between the Share Offer Price and the exercise price for each Option.

We note that as the Option Offer Price is derived from the “see-through” price i.e. the Share Offer Price less each Option’s exercise price, accepting Independent Optionholders will receive only a nominal value of HK\$0.0001 due to all outstanding Options under the Option Offer being out-of-the-money. In view of the above, we are of the view that the Option Offer is not attractive and is not fair and not reasonable to the Independent Optionholders, and accordingly recommend the Independent Optionholders to not accept the Option Offer.

Nevertheless, it shall be noted that the Options will lapse if they are not exercised within 14 days after publication of the Composite Document. As such, we are of the view that, for those Independent Optionholders (i) who are able to realise their Options at a net return greater than the Option Offer Price, should not accept the Option Offer but to exercise the Options; and (ii) who are unable to realise their Options at a net return greater than the Option Offer Price of HK\$0.0001, should accept the Option Offer, allowing them to recover a nominal sum before their Options lapse.

## RECOMMENDATIONS

In summary, we have considered the below factors and reasons in arriving at our conclusion and recommendation in relation to the Offers:

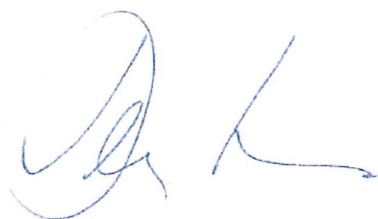
- (i) as set out in the section headed “3.1 Share Offer Price comparison” and “3.2.1 Historical price performance of the Shares”, the Share Offer Price represents substantial discounts to the closing prices per Share over various trading periods, and a substantial discount of approximately 50.7% to the average closing price of the Shares during the Review Period;
- (ii) as set out in the section headed “3.2.2 Trading liquidity of the Shares”, the average daily trading volume during the Review Period ranged only from 0.04% to 0.52% of the total number of issued Shares and from 0.09% to 1.08% of the total number of issued Shares held by the Independent Shareholders, reflecting persistently low liquidity that may impede large-scale disposals without further depressing the market price;
- (iii) as set out in the section headed “3.3 NAV comparison”, the Share Offer Price represents substantial discounts of 72.4%, 67.1%, and 69.4% to the NAV, Dividend-adjusted NAV and Adjusted NAV of the Company;
- (iv) as set out in the section headed “3.4 Market Comparables”, the Implied P/B Ratio and Implied P/S Ratio based on the Share Offer Price are significantly below the mean and median multiples of selected industry peers; and
- (v) as set out in the section headed “3.5 Option Offer”, the Option Offer Price of HK\$0.0001 represents the “see-through” price between the Share Offer Price less the exercise price, and that Independent Optionholders may recover varying levels of return depending on whether they are able to exercise their Options at a net return greater than the Option Offer Price within the 14-day period after publication of the Composite Document.

In terms of the Share Offer, for the reasons set out above, we believe that the Share Offer Price reflects a substantial discount to both recent market trading levels and market comparables. As such, we are of the view that the Share Offer Price is not attractive and is not fair and not reasonable so far as the Independent Shareholders are concerned, and accordingly recommend the Independent Board Committee to advise the Independent Shareholders to not accept the Share Offer.

In terms of the Option Offer, for the reasons set out above and in the section headed “3.5 Option Offer”, we are of the view that the Option Offer is not attractive and is not fair and not reasonable so far as the Independent Optionholders are concerned, and accordingly recommend the Independent Board Committee to advise the Independent Optionholders to not accept the Option Offer. Notwithstanding the aforesaid conclusion, the Options will lapse if not exercised within 14 days following the publication of the Composite Document. Therefore, we recommend that Independent Optionholders who can realise a net return higher than the Option Offer Price of HK\$0.0001 should not accept the Option Offer but to exercise their Options. Conversely, those unable to achieve a net return exceeding the Option Offer Price should accept it to recover a nominal sum before their Options lapse.

**Independent Shareholders and Independent Optionholders are reminded that they should make their decisions to dispose of or retain their investments in the Shares and/or Options, having regard to their own circumstances and investment objectives and are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, and they may consider exercising their Options (if any) and/or selling their Shares in the open market, where possible, if the net proceeds (after deducting all transaction costs) exceed the net amount to be received under the Share Offer or Option Offer (where applicable).**

As different Independent Shareholders and Independent Optionholders would have different investment criteria, objectives or risk appetite and profiles, we recommend those who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.



**Jeanny Leung**  
*Responsible Officer*

Yours faithfully,  
For and on behalf of  
**Altus Capital Limited**



**Leo Tam**  
*Responsible Officer*



*Ms. Jeanny Leung (“**Ms. Leung**”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. She is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Ms. Leung has over 30 years of experience in corporate finance advisory and the commercial field in Greater China, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

*Mr. Leo Tam (“**Mr. Tam**”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over ten years of experience in corporate finance and advisory in Hong Kong, in particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions. Mr. Tam is a certified public accountant of the Hong Kong Institute of Certified Public Accountants.*