
THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **China Tontine Wines Group Limited**, you should at once hand this Offer 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 Offer Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Form of Acceptance.

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

WANG HE
OFFER DOCUMENT RELATING TO
VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY
GAOYU SECURITIES LIMITED FOR
AND ON BEHALF OF
MR. WANG HE
TO ACQUIRE 30,160,000 SHARES IN
CHINA TONTINE WINES GROUP LIMITED (STOCK CODE: 389)
(OTHER THAN THOSE ALREADY OWNED BY MR. WANG HE
AND PARTIES ACTING IN CONCERT WITH HIM)

Financial adviser to the Offeror



Offer agent to the Offeror



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

A letter from Gaoyu Securities containing among other things, principal terms of the Partial Offer is set out on pages 5 to 16 of this Offer Document.

The procedures for acceptance and other related information in respect of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance. Form of Acceptance should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on Tuesday, 13 August 2024 (being the First Closing Date), or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

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

This Offer Document will remain on the websites of the Stock Exchange (<http://www.hkexnews.hk>) as long as the Partial Offer remains open.

28 June 2024

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EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be announced by the Offeror. Unless otherwise expressly stated, all time and date references contained in this Offer Document refer to Hong Kong time and dates.

Despatch date of this Offer Document and the accompanying Form of Acceptance and commencement date of the Partial Offer (<i>Note 1</i>)	Friday, 28 June 2024
Latest time for posting of the Offeree Document (<i>Note 2</i>)	Friday, 12 July 2024
Latest time and date for acceptance of the Partial Offer on the First Closing Date (<i>Note 3</i>)	4:00 p.m. on Tuesday, 13 August 2024
Announcement of the results of the Partial Offer as at the First Closing Date (or its extension or revision, if any), to be posted on the website of the Stock Exchange.	by 7:00 pm on Tuesday, 13 August 2024
Latest time and date for acceptance of the Partial Offer assuming the Partial Offer becomes or is declared unconditional on the First Closing Date (i.e. the Final Closing Date) (<i>Note 4</i>)	4:00 p.m. on Tuesday, 27 August 2024
Announcement of the results of the Partial Offer as at the Final Closing Date to be posted on the website of the Stock Exchange (<i>Note 5</i>)	by 7:00 pm on Tuesday, 27 August 2024
Latest time by which the Partial Offer can be declared unconditional as to acceptances (<i>Note 7</i>)	Tuesday, 27 August 2024
Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date)	9:00 am on Wednesday, 28 August 2024
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Partial Offer on the Final Closing Date (<i>Note 6</i>).	Thursday, 5 September 2024

EXPECTED TIMETABLE

Latest date for despatch of share certificate(s) and/or any transfer receipt(s) and other document(s) of title for Shares tendered but not taken up or share certificate(s) in respect of the balance of such Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date). Thursday, 5 September 2024

Designated agent ceases to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date) Wednesday, 9 October 2024

Notes:

1. The Partial Offer is open for acceptance on and from Friday, 28 June 2024, being the date of posting of this Offer Document, until 4:00 p.m. on the Closing Date, i.e. the later of the Final Closing Date on Tuesday, 13 August 2024 or the date falling 14 days after the Partial Offer becomes or is declared unconditional in all respects, or if the Partial Offer is extended, any subsequent Closing Date as extended and announced by the Offeror in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Offeree Company is required to post the Offeree Document to the Shareholders no later than 14 days after the date of this Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date by the number of days in respect of which the delay in the posting of the Offeree Document is agreed.
3. In accordance with the Takeovers Code, where the Offeree Document is posted after the date of this Offer Document, the Partial Offer be open for acceptance for at least 28 days after the date of this Offer Document. The Offeror reserves its right, as permitted under the Takeovers Code, to revise or extend the Partial Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any revision or extension of the Partial Offer, which will state the next Closing Date.
4. The Offeror has the right, subject to the Takeovers Code, to extend the Partial Offer until such date as it may determine or as permitted by the Executive, in accordance with the Takeovers Code. Pursuant to Rule 28.4 of the Takeovers Code: (a) if on a Closing Date acceptances received equal or exceed the precise number of Shares stated in this Offer Document, the Offeror must declare the Partial Offer unconditional as to acceptances and extend the Final Closing Date to the 14th day thereafter and the Offeror cannot further extend the Final Closing Date; (b) if the acceptance condition is fulfilled during the period between the Despatch Date and the date which is 14 days before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter, and the Offeror cannot extend the First Closing Date and the Final Closing Date would be on (but no earlier than) the First Closing Date; or (c) if the acceptance condition is fulfilled within the 14-days period before the First Closing Date, the Partial Offer would remain open for acceptance for 14 days after the Partial Offer is declared unconditional as to acceptance (i.e. the Final Closing Date). The Offeror will make an announcement when the Partial Offer becomes unconditional in all respects.
5. The announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which the pro rata entitlement for each accepting Shareholder was determined.
6. Subject to the Partial Offer becoming unconditional, remittances in respect of the consideration payable for the Offer Shares tendered under the Partial Offer will be posted by ordinary post to the accepting Shareholders at their own risk as soon as possible but in any event no later than seven business days following the Final Closing Date.

EXPECTED TIMETABLE

7. In accordance with the Takeovers Code, except with the consent of the Executive, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of this Offer Document. Accordingly, unless the Partial Offer has previously become or is declared unconditional as to acceptances, the Partial Offer will lapse after 7:00 p.m. on Tuesday, 27 August 2024, unless extended with the consent of the Executive. If the Partial Offer does not become, or is not declared, unconditional within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) received by the Registrar will be returned to the accepting Shareholders in accordance with Rule 20.2 of the Takeovers Code.
8. If there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning in force or “extreme conditions” caused by super typhoon in Hong Kong:
 - (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for the despatch of remittances will remain on the same business day; or
 - (b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer and the latest date for the despatch of remittances will be rescheduled on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

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

DEFINITIONS

In this Offer Document, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

“acting in concert”	has the meaning given to it in the Takeovers Code
“Announcement”	the announcement dated 12 June 2024 issued by the Offeror in respect of the Partial Offer
“associate(s)”	has the meaning given to it in the Takeovers Code
“Board”	the board of Directors
“business Day(s)”	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 Hong Kong Securities Clearing Company Limited
“Closing Date”	the First Closing Date of the Partial Offer or any subsequent closing date of the Partial Offer as may be extended or revised in accordance with the Takeovers Code
“Condition”	the condition to which the Partial Offer is subject, as set out in the section entitled “The Partial Offer – Condition to the Partial Offer” in the “Letter from Gaoyu Securities” in this Offer Document
“connected person(s)”	has the meaning given to it under the Listing Rules and the term “connected” shall be construed accordingly
“Despatch Date”	28 June 2024, being the date of despatch of this Offer Document to the Shareholders as required by the Takeovers Code
“Director(s)”	director(s) of the Offeree Company
“Euto Capital”	Euto Capital Partners Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Partial Offer
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of his delegates
“Final Closing Date”	the date which is (i) the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances; or (ii) the First Closing Date, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Despatch Date

DEFINITIONS

“First Closing Date”	the date stated in this Offer Document as the first closing day of the Partial Offer, which shall be at least 28 days following the Despatch Date, or such later date as may be extended by the Offeror in accordance with the requirements of the Takeovers Code, but may not be longer than the 60th day after the Despatch Date
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Partial Offer accompanying this Offer Document
“Gaoyu Securities”	Gaoyu Securities Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Partial Offer on behalf of the Offeror
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	12 June 2024, being the last trading day of the Shares on the Stock Exchange prior to the release of the Announcement
“Latest Practicable Date”	25 June 2024, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Document”	this document issued by the Offeror in relation to the Partial Offer
“Offer Period”	the period commenced since 12 June 2024, being the date of the Announcement and ending on Closing Date or the date of the lapse of the Partial Offer in accordance with the Takeovers Code
“Offer Price”	the price per Offer Share at which the Partial Offer is made in cash, being HK\$0.6 per Offer Share
“Offer Share(s)”	the number of Offer Shares to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being 30,160,000 Offer Shares held by the Qualifying Shareholders which are subject to the Partial Offer
“Offeree Company”	China Tontine Wines Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 389)

DEFINITIONS

“Offeree Document”	the response document in respect of the Partial Offer to be issued by the Offeree Company to the Shareholders in accordance with the Takeovers Code
“Offeree Group”	the Offeree Company and its subsidiaries (from time to time)
“Offeror”	Mr. Wang He (王赫)
“Overseas Shareholder(s)”	the Shareholder(s) whose address(es), as shown on the register of members of the Offeree Company, is/are outside Hong Kong
“Partial Offer”	the voluntary conditional cash partial offer made by Gaoyu Securities for and on behalf of the Offeror to acquire 30,160,000 Shares (other than those already owned by the Offeror and parties acting in concert with him) at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code
“PRC”	the People’s Republic of China, for the purpose of this Offer Document, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Pre-Condition”	the pre-condition to the making of the Partial Offer as set out in the section headed “PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Pre-Condition to the Partial Offer” in this Offer Document, which has been satisfied on 21 June 2024 as disclosed in the announcement of the Offeror dated 21 June 2024 in relation to the update on the Partial Offer
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with him
“Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Offeree Company in Hong Kong, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period commencing from 12 December 2023, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“relevant securities”	has the meaning given to it under Note 4 to Rule 22 of the Takeovers Code
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Offeree Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning given to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
“%”	per cent.
“31 December 2023 Net Asset Value Per Share”	means the audited net asset value per Share of HK\$1.48 being calculated by dividing the total net asset value (excluding non-controlling interests) of the Offeree Company as stated in the audited consolidated financial statements of the Offeree Company for the year ended 31 December 2023 by the total number of Shares in issue as of 31 December 2023, based on the exchange rate of HK\$1: RMB0.9062, being the median exchange rate on 31 December 2023 as announced by the People’s Bank of China

LETTER FROM GAOYU SECURITIES



28 June 2024

To the Shareholders

Dear Sir or Madam,

**VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY
GAOYU SECURITIES LIMITED
FOR AND ON BEHALF OF MR. WANG HE
TO ACQUIRE 30,160,000 SHARES IN
CHINA TONTINE WINES GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED BY MR. WANG HE
AND PARTIES ACTING IN CONCERT WITH HIM)**

INTRODUCTION

Reference is made to the Announcement.

On 12 June 2024 (after trading hours), the Offeror notified the Offeree Company that he has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 30,160,000 Offer Shares (representing approximately 10.00% of the Offeree Company's issued share capital as at the date of the Announcement) not already owned by the Offeror and parties acting in concert with him at the Offer Price of HK\$0.6 per Offer Share.

The making of the Partial Offer was subject to the satisfaction of the Pre-Condition, being the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. Reference is also made to the announcement of the Offeror dated 21 June 2024 in relation to the update on the Partial Offer. As disclosed in such announcement, on 21 June 2024, the Offeror announced that the Pre-Condition has been satisfied on 21 June 2024.

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

As at the Latest Practicable Date, the Offeree Company has 301,561,800 Shares and 29,405,480 share options with an exercise price of HK\$0.92 in issue. Save as disclosed above, the Offeree Company does not have any outstanding securities, options, derivatives, warrants which are convertible or exchangeable into Shares and the Offeree Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

LETTER FROM GAOYU SECURITIES

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

THE PARTIAL OFFER

Principal terms of the Partial Offer

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

For each Offer Share HK\$0.6 in cash

The Offer Price of HK\$0.6 per Share was determined after taking into account, among other things, the financial performance of the Offeree Company for the year ended 31 December 2023, the trading liquidity of the Shares and the historical closing prices of the Shares during the six-month period immediately preceding and including the Last Trading Day which demonstrated a general downward trend, and the prospect of the Offeree Company.

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

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

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

Pre-Condition to the Partial Offer

As disclosed in the Announcement, the making of the Partial Offer was subject to the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

As disclosed in the announcement of the Offeror dated 21 June 2024 in relation to the update on the Partial Offer, the Offeror announced that the Pre-Condition had been satisfied on 21 June 2024.

LETTER FROM GAOYU SECURITIES

Condition to the Partial Offer

The Partial Offer is subject to the Condition that valid acceptances being received (and not, where permitted, withdrawn) in respect of a minimum of 30,160,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on the First Closing Date, which shall be at least 28 days following the Despatch Date of the Offer Document issued by the Offeror in respect of the Partial Offer, or such later date as may be extended by the Offeror in accordance with the requirements of the Takeovers Code.

In the event that valid acceptances are received:

- (i) for less than the required number of 30,160,000 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the requirements of the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; and
- (ii) for not less than the required number of 30,160,000 Offer Shares on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

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

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

Accordingly, if the acceptance condition is fulfilled during the period between the Despatch Date and the date which is 14 days before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter, and the Offeror cannot extend the First Closing Date and the Final Closing Date would be on (but no earlier than) the First Closing Date. If the acceptance condition is fulfilled within the 14-days period before the First Closing Date, the Partial Offer would remain open for acceptance for 14 days after the Partial Offer is declared unconditional as to acceptance (i.e. the Final Closing Date).

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

LETTER FROM GAOYU SECURITIES

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

Comparison of value for the Offer Price

The Offer Price of HK\$0.6 per Offer Share represents:

- (i) a discount of approximately 9.09% to the closing price of HK\$0.55 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) no premium over or discount to the closing price of HK\$0.6 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a premium of approximately 0.67% to the average of the closing prices of the Shares of approximately HK\$0.596 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 6.83% to the average of the closing prices of the Shares of approximately HK\$0.644 as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 4.31% to the average of the closing prices of the Shares of approximately HK\$0.627 as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day; and
- (vi) a discount of approximately 59.5% over the 31 December 2023 Net Asset Value Per Share.

Highest and lowest Share prices

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.92 per Share on 15 December 2023.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.48 per Share on 6 March 2024.

Total value of the Partial Offer

Assuming valid acceptances of the Partial Offer for the required number of 30,160,000 Offer Shares have been tendered by the Qualifying Shareholders and based on the Offer Price of HK\$0.6 per Offer Share, the total cash consideration payable by the Offeror to purchase the 30,160,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$18,096,000.

LETTER FROM GAOYU SECURITIES

Financial resources available for the Partial Offer

The Offeror will finance the consideration payable under the Partial Offer by his personal savings. Euto Capital, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror under the Partial Offer.

Acceptance of the Partial Offer

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

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

- A = the number of Offer Shares under the Partial Offer (i.e. 30,160,000 Offer Shares)
- B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer
- C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

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

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

LETTER FROM GAOYU SECURITIES

Odd lots

Shareholders should note that acceptance of the Partial Offer may result in holding odd lots of Shares. Accordingly, Mr. Thomas Ip of Gaoyu Securities, whose address is at Suite 4409, 44/F COSCO Tower, 183 Queen's Road Central, Central, Hong Kong (telephone number: (852) 2879 8363, office hours: 9:30 a.m. to 4:30 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks following the closing of the Partial Offer to enable such Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Shareholders should note that the matching of odd lots is not guaranteed.

Effect of accepting the Partial Offer

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

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

Based on the published information of the Offeree Company available to the public as at the Latest Practicable Date, there has been no dividend or distribution declared by the Offeree Company for the financial year ended 31 December 2023 and up to the Latest Practicable Date.

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

Settlement of consideration

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

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

LETTER FROM GAOYU SECURITIES

Hong Kong stamp duty

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

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

Return of documents

If the Partial Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, or is withdrawn or lapsed, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

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

Taxation advice

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with him, Euto Capital, Gaoyu Securities and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Overseas Shareholders

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

LETTER FROM GAOYU SECURITIES

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

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

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

Assuming that there will be no change to the issued share capital of the Offeree Company and no other change to the shareholding between the Latest Practicable Date and up to the Final Closing Date, the shareholding structure of the Offeree Company, as at the Latest Practicable Date and immediately upon completion of the Partial Offer, is set out below:

Name of shareholders of the Offeree Company	Notes	As at the Latest Practicable Date		Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer	
		No. of Shares	%	No. of Shares	%
Up Mount International Limited	1	49,517,872	16.42%	44,565,458	14.78%
Sky Source International Investments Limited	2	20,000,000	6.63%	17,999,746	5.96%
Bon Voyage Development Limited		40,000,000	13.26%	35,999,493	11.94%
Mr. Yan Shaohua		23,758,200	7.88%	21,382,079	7.09%
Mr. Yu Xinxin		25,760,000	8.54%	23,183,674	7.69%
Ms. Wang Lijun	3	2,000,000	0.66%	1,799,975	0.60%
Mr. Zhang Hebin	4	2,000,000	0.66%	1,799,975	0.60%
The Offeror and parties acting in concert with him	5	–	–	30,160,000	10.00%
Other shareholders		138,525,728	45.95%	124,671,400	41.34%
Total		301,561,800	100.00%	301,561,800	100.00%

LETTER FROM GAOYU SECURITIES

Notes:

1. Up Mount International Limited is a company incorporated in the BVI and is owned as to 51% by Mr. Wang Guangyuan, an executive Director, and the chief executive officer of the Offeree Company, and 49% by Sky Source International Investments Limited. Accordingly, Mr. Wang Guangyuan and Sky Source International Investments Limited are deemed to be interested in 49,517,872 Shares held by Up Mount International Limited by virtue of the SFO. Ms. Zhang Min is the spouse of Mr. Wang Guangyuan and is deemed to be interested in all the Shares held by Mr. Wang Guangyuan by virtue of the SFO. Sky Source International Investments Limited is a company incorporated in Samoa and is owned as to 50% by Mr. Li Jerry Y. and 50% by Mr. Zhu Minghui, who are the non-executive Directors of the Offeree Company, accordingly, they are deemed to be interested in all the Shares held by Up Mount International Limited through Sky Source International Investments Limited by virtue of the SFO.
2. Sky Source International Investments Limited, as beneficial owner, holds 20,000,000 Shares, representing 6.63% of total number of issued Shares. Mr. Li Jerry Y. and Mr. Zhu Minghui are deemed to be interested in the Shares held by Sky Source under Part XV of the SFO. The shareholding information was extracted from the annual general meeting circular of the Offeree Company dated 30 April 2024.
3. Ms. Wang Lijun is the chairlady and an executive Director of the Offeree Company. The shareholding information was extracted from the annual general meeting circular of the Offeree Company dated 30 April 2024.
4. Mr. Zhang Hebin is an executive Director of the Offeree Company. This shareholding information was extracted from the annual general meeting circular of the Offeree Company dated 30 April 2024.
5. The Offeror will be a substantial Shareholder immediately upon completion of the Partial Offer. The Offeror does not have any relationship with each of the other substantial shareholders of the Offeree Company and they are not parties acting in concert with the Offeror.

INFORMATION ON THE OFFEREE GROUP

The Group is principally engaged in the business of manufacturing and sales of wine products.

The following table is a summary of the audited consolidated financial information of the Offeree Group for the two financial years ended 31 December 2022 and 2023 as extracted from the annual report of the Offeree Company for the year ended 31 December 2023:

	For the year ended 31 December	
	2022	2023
	(audited)	(audited)
	(RMB'000)	(RMB'000)
Revenue	146,118	189,139
Profit/(loss) before taxation	(27,554)	(70,806)
Profit/(loss) attributable to the Shareholders	(26,403)	(80,199)

As at 31 December 2023, the audited consolidated net assets of the Offeree Company were approximately RMB497.4 million, of which approximately RMB403.9 million was attributable to the Shareholders.

LETTER FROM GAOYU SECURITIES

INFORMATION ON THE OFFEROR

The Offeror, age 34, is a businessman in the PRC, with his businesses covering auto parts manufacturing, venture capital, equity investment, etc. He worked as a research analyst at the investment banking department of ICBC International Capital Limited during year 2015, and then founded an investment company in 2017, Bohan Investment (Shenzhen) Co., Ltd.* (伯翰投資(深圳)有限公司), in Shenzhen, China, with around 10 years of experience in the field of venture capital and finance. He is currently the controlling shareholder, the executive director and the general manager of Bohan Investment (Shenzhen) Co., Ltd. The company was established in 2017 in the PRC and mainly engaged in investment business, directly and indirectly investing in more than 10 high-tech enterprises including both private and listed companies such as BYD Semiconductor Co., Ltd.* (比亞迪半導體股份有限公司), Hefei Jinghe Integrated Circuit Co., Ltd.* (合肥晶合集成電路股份有限公司) (SSE: 688249), Shenzhen Highpower Technology Co., Ltd.* (深圳市豪鵬科技股份有限公司) (SSE: 001283), Shenzhen Xinyuren Technology Co., Ltd.* (深圳市信宇人科技股份有限公司) (SSE: 688573), Guizhou Anda Technology Energy Co., Ltd.* (貴州安達科技能源股份有限公司) (BSE:830809), Beijing Ke Technology Co., Ltd.* (北京可以科技有限公司), Lesuo Intelligent Technology (Suzhou) Co., Ltd.* (雷索智能科技(蘇州)有限公司), Shenzhen Ruishi Intelligent Technology Co., Ltd.* (深圳瑞識智能科技有限公司), Anhui Hua Innovation Materials Co., Ltd.* (安徽華創新材料股份有限公司) and Beijing Guanqiao Medical Technology Co., Ltd.* (北京管橋醫療科技有限公司). Saved as disclosed above, the Offeror currently does not have any other interests in listed securities and does not involve in any listed companies in Hong Kong.

REASONS FOR THE PARTIAL OFFER

The Offeror has certain experience in investing in consumer goods industry and invested in Shenzhen Ledi Culture Co., Ltd.* (深圳市樂的文化股份有限公司), an amusement operation chain enterprise group that focuses on creating indoor amusement interactive spaces for kids. It is headquartered in Shenzhen, Guangdong Province. Its business operations include theme parks, parent-child entertainment, casual dining, electronic games, animation and trendy entertainment, etc.. To diversify his investment, the Offeror would like to extend his investments to the liquor industry. He will consider exploring new liquor business opportunities for the Offeree Company should the Partial Offer be completed, ultimately achieves a long-term sustainable development of the Offeree Company and creates additional values for himself as well as other Shareholders. After the completion of the Partial Offer, the Offeror will be the third largest shareholder of the Offeree Company and he will introduce or refer experienced and knowledgeable employees and management to the board and management of the Offeree Company, or may also refer business or sales to the Offeree Company. With the investment experiences and business networks of the Offeror, he hopes to contribute to the a long-term sustainable development of the Offeree Company and creates value for himself as well as other Shareholders. The Offeror is also optimistic about the liquor industry in the PRC. He considers China's social activity and dining habits have gradually recovered after the coronavirus pandemic. He is confident that the Offeree Company can sooner or later achieving a higher sales target, may enter the top 20 domestic liquor companies, and become one of the most valuable liquor companies in the PRC.

* *English translation of the name for identification only*

LETTER FROM GAOYU SECURITIES

Nevertheless, the Offeror considers that the Offeree Company has value in its assets as the Offeree Company recorded bank and cash balances amounted to approximately RMB95.5 million as at 31 December 2023. Given the loss-making performance for the year ended 31 December 2023, the Offeror considers that such circumstances has resulted in the decrease in the price of the Shares in the past year. Based on the Offeror's assessment, the market price of the Shares is undervalued as the closing price quoted on the Lasting Trading Day represented a discount of approximately 59.5% to 31 December 2023 Net Asset Value Per Share. Therefore, the Offeror considers that the Partial Offer represents an opportunity for him to acquire shares of the Offeree Company, which has value in its assets. Considering his own financial resources needed for the Partial Offer, the Offeror intends to acquire approximately 10.00% of the issued share capital of the Offeree Company. However, the low trading liquidity of the Shares make it difficult for the Offeror to acquire such number of the Shares in the open market. As such, the Offeror proposes to initiate the Partial Offer instead of a full general offer for the purpose of investment and in view of his own financial resources. The Partial Offer which was proposed by the Offeror and parties acting in concert with him can also demonstrate the Offeror's confidence towards the prospects of the Offeree Group.

Also, the low liquidity of the Shares makes it difficult for shareholders to sell a large number of Shares in the market without adversely affecting the price of the Shares. The Partial Offer provides the Shareholders an opportunity to realize their investment in the Offeree Company in exchange for cash at an attractive price without causing any downward pressure on the share price.

PUBLIC FLOAT OF THE OFFEREE COMPANY

The Stock Exchange has stated that if, at the closing of the Partial Offer, less than the minimum prescribed percentage applicable to the Offeree Company, being 25% of the issued 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, then it will consider exercising its discretion to suspend dealings in the Shares.

As at the Latest Practicable Date, the Offeree Company has a public float of approximately 45.95% of the Shares in issue. Assuming (i) full acceptances of the number of Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree Company between the Latest Practicable Date and up to the Final Closing Date, the Offeree Company will have a public float of above 25% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules. As required to be disclosed pursuant to Rule 14.81(1) of the Listing Rules, the Offeror intends that the Offeree Company remains listed on the Stock Exchange. The Offeror undertakes to the Stock Exchange to take appropriate steps if required to ensure that sufficient public float exists in the Shares as a result of the Partial Offer.

LETTER FROM GAOYU SECURITIES

ACCEPTANCE AND SETTLEMENT OF THE PARTIAL OFFER

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

COMPULSORY ACQUISITION

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

GENERAL

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

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of
Gaoyu Securities Limited
Thomas Ip
Managing Director

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE PARTIAL OFFER

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

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

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

2. ACCEPTANCE OF THE PARTIAL OFFER

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

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

- A = the number of Offer Shares under the Partial Offer (i.e. 30,160,000 Offer Shares)
- B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer
- C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

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

- (i) It is possible that, if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.
- (ii) Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed the number of Offer Shares.

4. NOMINEE HOLDINGS

- (a) If the Share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) in respect of a Qualifying Shareholder's Share(s) is/are in the name of a nominee company or some name other than his/her/its own, and such Qualifying Shareholder wishes to accept the Partial Offer (either in full or in respect of part of his/her/its holding(s) of Shares), he/she/it must either:
- (a) lodge the Share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) with the nominee company, or other nominee, with instructions authorising it to accept the Partial Offer on his/her/its behalf and requesting it to deliver the Form of Acceptance duly completed and signed together with the relevant Share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) to the Registrar, within such deadline (which may be earlier than the deadline specified under the Partial Offer) as may be stipulated by the nominee; or
 - (b) arrange for the Shares to be registered in his/her/its name by the Offeree Company through the Registrar, and send the Form of Acceptance duly completed and signed together with the relevant Share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) to the Registrar on or before 4:00 p.m. (Hong Kong time) on the Final Closing Date, or such later time and/or date as the Offeror may decide and announce and the Executive may approve; or
 - (c) where his/her/its Shares have been deposited in CCASS via his/her/its licensed securities dealer/broker/custodian bank, instruct his/her/its licensed securities dealer/broker/custodian bank to authorise HKSCC Nominees Limited to accept the Partial Offer on his/her/its behalf on or prior to the deadline set by HKSCC Nominees Limited or any other date as shall be determined by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, that Qualifying Shareholder should check with his/her/its licensed securities dealer/broker/custodian bank for the timing on processing his/her/its instruction, and submit such instruction to his/her/its licensed securities dealer/broker/custodian bank as required by them; or
 - (d) if the Shares have been lodged with his/her/its investor participant account with CCASS, authorise his/her/its instruction via the CCASS phone system or CCASS internet system no later than one business day before the deadline set by HKSCC Nominees Limited or any other date as shall be determined by HKSCC Nominees Limited.

- (b) Qualifying Shareholders with a nominee holding of Shares should ensure that they undertake the above applicable course of action promptly to allow their nominee(s) sufficient time to complete the acceptance procedure on his/her/its behalf before the Final Closing Date, or such later time and/or date as the Offeror may decide and announce and the Executive may approve.

5. TIMING OF ACCEPTANCES UNDER THE PARTIAL OFFER

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

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

Accordingly, if the acceptance condition is fulfilled during the period between the Despatch Date and the date which is 14 days before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter, and the Offeror cannot extend the First Closing Date and the Final Closing Date would be on (but no earlier than) the First Closing Date. If the Partial Offer is acceptance condition is fulfilled within the 14-days period before the First Closing Date, the Partial Offer would remain open for acceptance for 14 days after the Partial Offer is declared unconditional as to acceptance (i.e. the Final Closing Date).

6. RECENT TRANSFERS

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

7. LOST OR UNAVAILABLE SHARE CERTIFICATES

- (i) If the Share certificate(s), transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost and a Qualifying Shareholder wishes to accept the Partial Offer, the Form of Acceptance should nevertheless be completed, signed and delivered, together with a letter stating that he/she/it has lost one or more of his/her/its Share certificate(s) and/or transfer receipts and/or other document(s) of title or that it/they is/are not readily available, to the Registrar so as to reach the Registrar no later than 4:00 p.m. (Hong Kong time) on the First Closing Date, or such later time and/or date as the Offeror may decide and announce and the Executive may approve. If the Qualifying Shareholder finds such document(s) or if it/they become available, the relevant Share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) should be forwarded to the Registrar as soon as possible thereafter and in any event no later than 4:00 p.m. (Hong Kong time) on the First Closing Date, or such later time and/or date as the Offeror may decide and announce and the Executive may approve.

- (ii) In addition, if a Qualifying Shareholder has lost his/her/its Share certificate(s), transfer receipt(s) and/or any other document(s) of title, he/she/it should also write to the Registrar and request a letter of indemnity in respect of the lost Share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (as the case may be) which, when completed in accordance with the instructions given, should be returned, together with the Form of Acceptance and any Share certificate(s), transfer receipt(s) and/or any other document(s) of title which are available, to the Registrar either by post or by hand, so as to arrive not later than 4:00 p.m. (Hong Kong time) on the First Closing Date or such later time and/or date as the Offeror may decide and announce and the Executive may approve. In such cases, the Qualifying Shareholder will be informed of the fees and/or expenses payable to the Registrar for which he/she/it will be responsible. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the Share certificate(s), transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

8. SETTLEMENT

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

9. EFFECT OF ACCEPTING THE PARTIAL OFFER

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

(i) Right of withdrawal

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

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

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

(ii) Representations and warranties

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

(iii) Appointment and authority

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

(iv) Undertakings

By executing the Form of Acceptance, he/she/it:

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

(v) General

- (a) The provisions of the Form of Acceptance and the other terms and conditions in this Offer Document are deemed to be incorporated into the terms and conditions of the Partial Offer.
- (b) The Offeror or such other person as the Offeror may direct is authorised to despatch by post the consideration to which the Qualifying Shareholder is entitled at his/her/its risk to the address of the registered Shareholder or the first named of joint registered Shareholders on the Register or, if different, to the name and address of the person as specified on the Form of Acceptance.
- (c) In making their decisions, the Qualifying Shareholders must rely on their own examination of the Offeree Group and the terms of the Partial Offer including the merits and risks involved. The contents of this Offer Document together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, Euto Capital, Gaoyu Securities or their respective professional advisers. Shareholders should consult their own professional advisers for professional advice in relation to their decisions.
- (d) The Qualifying Shareholders may accept the Partial Offer by completing the Form of Acceptance in accordance with the instructions set out in the Form of Acceptance (which constitute part of the terms of the Partial Offer). A Form of Acceptance may be rejected as invalid if the procedures contained in this Offer Document and in the Form of Acceptance are not complied with.
- (e) The Partial Offer and all acceptances of it, the Form of Acceptance and all contracts made pursuant to the Partial Offer, and all action taken or made or deemed to be taken or made pursuant to these terms will be governed by and construed in accordance with Hong Kong laws. Delivery of a Form of Acceptance will constitute submission to the non-exclusive jurisdiction of the Hong Kong courts.
- (f) The accidental omission to despatch, or the failure of any person to receive this Offer Document or the Form of Acceptance will not invalidate any aspect of the Partial Offer. Extra prints of these documents are available to any Qualifying Shareholder at the office of the Registrar during the period from the date of this Offer Document to the Final Closing Date (both days inclusive), between 9:00 a.m. and 4:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays), and on the Stock Exchange's website at www.hkexnews.hk.

- (g) The Offeror reserves the right, subject to the Takeovers Code, any applicable law or regulatory requirements and the requirements of the Executive, to amend the Offer Price or other terms of the Partial Offer. In the event of such amendment, a supplemental document and new Form of Acceptance will be despatched to the Qualifying Shareholders. Any revised Partial Offer will be kept open for at least 14 days following the date on which the revised offer document is posted. If in the course of the Partial Offer, the Offeror revises the terms of the Partial Offer, all Qualifying Shareholders, whether they have accepted the Partial Offer or not, will be entitled to the revised terms.
- (h) The right of acceptance of the Partial Offer is personal to the Qualifying Shareholders and is not capable of being assigned or renounced in favour of others or otherwise transferred by the Qualifying Shareholders.
- (i) Subject to (a) the terms of the Partial Offer as set out in this Offer Document; (b) the provisions of the Takeovers Code; and (iii) any requirements of the Executive, the Offeror shall determine the calculation of the number of Shares to be taken up by the Offeror from each accepting Shareholder, the Offer Price to be paid therefor, whether an acceptance tendered fully complies with the terms of the Partial Offer and all other questions as to the validity, form and eligibility (including the time of receipt) of an acceptance (provided that this is determined consistently with the requirement of the Takeovers Code or otherwise with the Executive's consent). In the absence of manifest error, such a determination by the Offeror shall be conclusive.
- (j) All communications, notices, the Form of Acceptance, Share certificate(s), transfer receipt(s), other document(s) of title (and/or any indemnity or indemnities in respect thereof) and remittances to be delivered or sent by, to or from any Shareholders will be delivered or sent by, to and from them, or their designated agents, at their own risks and none of the Offeror, Euto Capital, Gaoyu Securities, the Registrar or any of their respective directors or professional advisers or any other person involved in the Partial Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.

10. OVERSEAS SHAREHOLDERS

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

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

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

11. HONG KONG STAMP DUTY

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

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

12. TAXATION ADVICE

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with him, Euto Capital, Gaoyu Securities and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

13. ANNOUNCEMENTS

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

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

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

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

The results announcements shall include the percentages of the relevant classes of share capital of the Offeree Company, and the percentages of voting rights, represented by these numbers.

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

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

1. RESPONSIBILITY STATEMENT

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

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

2. MARKET PRICES

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

Date	Closing price per Share (HK\$)
29 December 2023	0.81
31 January 2024	0.55
29 February 2024	0.55
28 March 2024	0.62
30 April 2024	0.59
31 May 2024	0.66
12 June 2024 (Last Trading Day)	0.60
Latest Practicable Date	0.55

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.92 per Share on 15 December 2023, and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.48 per Share on 6 March 2024.

3. INTERESTS IN SECURITIES OF THE OFFEREE COMPANY

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

4. DEALING IN SECURITIES OF THE OFFEREE COMPANY

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

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

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

5. EXPERT AND CONSENT

The following is the name and the qualification of the professional adviser whose letter, opinion or advice is contained or referred to in this Offer Document:

Name	Qualifications
Euto Capital	a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activities under the SFO
Gaoyu Securities	a corporation licensed under the SFO to conduct Type 1 (dealing in securities) regulated activity under the SFO

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

6. MISCELLANEOUS

As at the Latest Practicable Date,

- (i) The correspondence addresses of the Offeror are A1302, Lenovo Houhai Center, No. 3288 Houhaihai Road, Nanshan District, Shenzhen and Unit 1201, 12/F., 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong.
- (ii) The registered and correspondence address of Euto Capital is Room 1204, Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong.
- (iii) The registered and correspondence address of Gaoyu Securities is Suite 4409, 44/F COSCO Tower, 183 Queen's Road Central, Central, Hong Kong
- (iv) The English text of this Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

7. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents are published on the website of the SFC (www.sfc.hk) from the date of this Offer Document up to and including the Final Closing Date:

- (a) the letter from Gaoyu Securities, the text of which is set out in this Offer Document;
- (b) the written consents referred to in the paragraph headed "Expert and Consent" in this Appendix II; and
- (c) this Offer Document and the accompanying Form of Acceptance.