



結好證券有限公司 GET NICE SECURITIES LIMITED

(結好金融集團附屬公司股票代號 1469)
(A Wholly Owned Subsidiary of Get Nice Financial Group Limited Stock Code 1469)

10 January 2025

To the Offer Shareholders

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL GENERAL CASH OFFER BY
GET NICE SECURITIES LIMITED
FOR AND ON BEHALF OF WEALTHY SURPLUS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES
OF VCREDIT HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR CONCERT GROUP
(EXCLUDING THE RELEVANT PRESUMED CONCERT PARTIES))**

1. INTRODUCTION

Reference is made to the Joint Announcement in relation to, among others, the Sale and Purchase Agreements and the Offer. Terms used in this letter shall have the same meanings as defined in the Composite Document unless the context otherwise requires.

As disclosed in the Joint Announcement, the Board was informed by the Offeror that the Offeror has acquired an aggregate of 20,500,000 Shares, representing approximately 4.19% of the total issued share capital of the Company in the following manner:

- (a) on 10 December 2024 (after trading hours of the Stock Exchange), the Offeror and Vendor A entered into Sale and Purchase Agreement A, pursuant to which Vendor A agreed to sell, and the Offeror agreed to purchase, 17,000,000 Shares at a consideration of HK\$30,600,000 (i.e. HK\$1.80 per Share), representing approximately 3.47% of the total issued share capital of the Company as at the Latest Practicable Date; and
- (b) on 10 December 2024 (after trading hours of the Stock Exchange), the Offeror and Vendor B entered into Sale and Purchase Agreement B, pursuant to which Vendor B agreed to sell, and the Offeror agreed to purchase, 3,500,000 Shares at a consideration of HK\$6,300,000 (i.e. HK\$1.80 per Share), representing approximately 0.72% of the total issued share capital of the Company as at the Latest Practicable Date.

Completion of Sale and Purchase Agreement A took place on 11 December 2024 and completion of Sale and Purchase Agreement B took place on 16 December 2024.

The Offeror is a company wholly-owned and controlled by Mr. Ma. Immediately before completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B, the Offeror Concert Group (excluding the Relevant Presumed Concert Parties) beneficially owned an aggregate of 195,049,097 Shares, representing approximately 39.85% of the total issued share capital of the Company. Immediately following completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B, the Offeror Concert Group (excluding the Relevant Presumed Concert Parties) owned an aggregate of 215,549,097 Shares, representing approximately 44.04% of the total issued share capital of the Company.

As the Offeror Concert Group's (excluding the Relevant Presumed Concert Parties) aggregate shareholding in the Company increased from approximately 39.85% to 44.04%, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is obliged to make a mandatory general cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror Concert Group (excluding the Relevant Presumed Concert Parties)).

The Board was also informed by Mr. Stephen Liu that on 10 December 2024, Magic Mount, a company owned as to 50% by him and 50% by his mother, Madam Kwok Lim Ying, entered into Sale and Purchase Agreement C with Vendor A. Pursuant to Sale and Purchase Agreement C, Vendor A agreed to sell, and Magic Mount agreed to purchase, 7,000,000 Shares at a consideration of HK\$12,600,000 (i.e. HK\$1.80 per Share), representing approximately 1.43% of the total issued share capital of the Company.

Completion of Sale and Purchase Agreement C took place on 11 December 2024, whereupon Mr. Liu's Controlled Group (being Mr. Stephen Liu, Magic Mount and other entities controlled by Mr. Stephen Liu) owned an aggregate of 46,942,173 Shares, representing an increase from approximately 8.16% to approximately 9.59% of the total issued share capital of the Company as at the Latest Practicable Date.

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

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

2. THE OFFER

Get Nice Securities, for and on behalf of the Offeror, hereby makes the Offer in compliance with the Takeovers Code on the following basis:

The Offer

For each Offer Share HK\$1.80 in cash

The Offer Price of HK\$1.80 per Offer Share is the same as the purchase price per Sale Share A and Sale Share B under Sale and Purchase Agreement A and Sale and Purchase Agreement B, respectively. It is also the same purchase price per Sale Share C under Sale and Purchase Agreement C.

The Offer is unconditional in all respects. The Offer will be extended to all Shares in issue other than those Shares already owned or agreed to be acquired by the Offeror Concert Group (excluding the Relevant Presumed Concert Parties). The Offer Shares to be acquired under the Offer shall be fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching thereto, including but not limited to all rights to any dividend and other distribution, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

The Offeror intends to fund the consideration payable under the Offer in full by the Facility.

As disclosed in the section headed "Letter from the Board – 2. THE OFFER" in the Composite Document, the Company confirms that as at the Latest Practicable Date, the Company does not have any dividend or distribution recommended, declared or made but unpaid and the Company does not intend to declare any dividend or make other distribution during the Offer Period.

Share Award Schemes

The Company has adopted two share award schemes. Under the terms of Share Award Scheme No. 1, the Trustees of such scheme may acquire Shares and hold the same pending the grant of awards in respect of such Shares to eligible participants and the vesting of such awards. As at the Latest Practicable Date, the relevant Trustee holds 680,300 Shares under Share Award Scheme No. 1, of which (a) awards have been granted in respect of 400,000 Shares (none of which are granted to the Offeror Concert Group) but which have not yet vested under the relevant terms of grant; and (b) 280,300 Shares have not been granted.

Under the rules of Share Award Scheme No. 1:

- (i) the vesting of the 400,000 outstanding but unvested Award Shares will not be accelerated by the Offer and will continue to vest in accordance with the original vesting schedules as determined in accordance with the rules of Share Award Scheme No. 1. The Offeror will extend the Offer to these 400,000 outstanding but unvested Award Shares at the terms as set out in the Composite Document. Settlement of the consideration in respect of acceptances of the Offer for these outstanding but unvested Award Shares will be made to the Trustee (on behalf of the relevant grantee(s) who accept the Offer) in the same manner as to Offer Shareholders as set out under the sections headed “Payment” and “Hong Kong stamp duty” in this letter. The Trustee shall arrange payment of the relevant consideration to the relevant grantee(s) who accept the Offer in respect of their outstanding but unvested Award Shares when the said Award Shares vest in accordance with the original vesting schedules and the terms of grant under the Share Award Scheme No. 1; and
- (ii) as for the 280,300 Shares held by the relevant Trustee that have not been granted, given the relevant Trustee holds the relevant Shares for the purposes of the Share Award Scheme No. 1, the Company does not intend to give any instruction to the relevant Trustee to accept the Offer.

As at the Latest Practicable Date, the Trustees in respect of Share Award Scheme No. 1 are (1) Tricor Trust (Hong Kong) Limited; and (2) Teeroy Limited, both third parties independent of the Company.

Under the terms of Share Award Scheme No. 2, the trustee of the scheme may acquire Shares and hold the same pending the grant of awards in respect of such Shares to eligible participants and the vesting of such awards. As at the Latest Practicable Date, no trustee has been appointed and no award shares have been granted under Share Award Scheme No. 2. The Company has no intention to grant any new Award Shares or any award shares under Share Award Scheme No. 2 during the Offer Period.

Value of the Offer

As at the Latest Practicable Date, there are 489,459,789 Shares in issue. On the basis of the Offer Price at HK\$1.80 per Offer Share, the total issued share capital of the Company is valued at HK\$881,027,620.20.

Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date and up to the close of the Offer and excluding the 215,549,097 Shares held by the Offeror Concert Group (excluding the Relevant Presumed Concert Parties) immediately after completion of the Sale and Purchase Agreements, the number of Shares subject to the Offer, including the 129,186,242 Shares held by the Non-Accepting Shareholders, is 273,910,692. Based on the Offer Price of HK\$1.80 per Offer Share, the total value of the Offer will be HK\$493,039,245.60.

Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date and up to the close of the Offer and excluding the 215,549,097 Shares held by the Offeror Concert Group (excluding the Relevant Presumed Concert Parties) immediately after completion of the Sale and Purchase Agreements and the 129,186,242 Shares held by the Non-Accepting Shareholders, the number of Shares subject to the Offer is 144,724,450. Based on the Offer Price of HK\$1.80 per Offer Share, the total consideration of the Offer would be HK\$260,504,010.

Offer Price

The Offer Price of HK\$1.80 per Offer Share represents:

- (i) a discount of approximately 32.08% to the closing price of HK\$2.65 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 9.09% to the closing price of HK\$1.98 per Share as quoted on the Stock Exchange on 10 December 2024, being the Last Trading Day;
- (iii) a discount of approximately 8.16% to the average closing price of approximately HK\$1.960 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 7.50% to the average closing price of approximately HK\$1.946 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 8.91% to the average closing price of approximately HK\$1.976 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 80.65% to the unaudited net asset value per Share of approximately RMB8.67 (equivalent to approximately HK\$9.30) as at 30 June 2024, calculated based on the Group's unaudited consolidated net asset value as at 30 June 2024 of RMB4,243,228,000 (equivalent to approximately HK\$4,550,437,707) divided by a total of 489,459,789 issued Shares as the Latest Practicable Date; and
- (vii) a discount of approximately 80.28% to the audited net asset value per Share of approximately RMB8.52 (equivalent to approximately HK\$9.13) as at 31 December 2023, calculated based on the Group's audited consolidated net asset value as at 31 December 2023 of RMB4,168,590,000 (equivalent to approximately HK\$4,470,395,916) divided by a total of 489,459,789 issued Shares as at the Latest Practicable Date.

Highest and lowest Share prices

During the six-month period immediately preceding the date of the Joint Announcement and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$2.76 on 7 October 2024 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$1.86 on 26 November 2024.

Confirmation of financial resources available to the Offeror

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$260,504,010, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Offeror intends to fund the consideration payable under the Offer in full by the Facility, which is secured by share charges over (i) the aggregate of 176,922,097 Shares held by the Offeror, Skyworld-Best and Glory Global immediately before completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B; (ii) the Sale Shares A and the Sale Shares B held by the Offeror following completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B; and (iii) such additional Shares which the Offeror may acquire pursuant to the Offer, in favour of Get Nice Securities. The Offeror confirms that the payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the Facility will not depend to any significant extent on the business of the Group.

Get Nice Securities, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

Effects of accepting the Offer

Provided that valid acceptance forms and the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the branch share registrar of the Company in Hong Kong, the Offer Shareholders will sell their tendered Shares to the Offeror free from all encumbrances and together with all rights attaching to them, including, without limitation, the rights to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

Payment

Settlement of the consideration in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of duly completed and valid acceptances in respect of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

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

Hong Kong stamp duty

Seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Offer Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Offer Shareholders accepting the Offer. The Offeror will arrange for payment of seller's Hong Kong ad valorem stamp duty on behalf of the relevant Offer Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror Concert Group, the Company, Opus Capital, Get Nice Securities and the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

To the extent practicable and permissible under applicable laws and regulations, the Offer will be made to all Offer Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to Offer Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Offer Shareholders are located. Such Offer Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of such Offer Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Offer Shareholders in such jurisdiction).

As at the Latest Practicable Date, there was one Overseas Shareholder whose address as shown in the register of members of the Company was in the Cayman Islands. Having made reasonable enquiries, the sole director of the Offeror and the Directors are satisfied that there is no restriction under the laws or regulations of the Cayman Islands against despatching this Composite Document and the accompanying Form of Acceptance to such Overseas Shareholder, and will do so accordingly.

Irrevocable Undertakings not to accept the Offer

According to the information provided to the Offeror, the Non-Accepting Shareholders are beneficially interested in 129,186,242 Non-Accepting Shares in aggregate, representing approximately 26.39% of the total issued share capital of the Company as at the Latest Practicable Date. Each Non-Accepting Shareholder has irrevocably undertaken to the Offeror not to accept the Offer in respect of its respective Non-Accepting Shares and, until the close of the Offer Period, not to sell, transfer, charge, pledge or otherwise dispose of any of its respective Non-Accepting Shares or any interests in its respective Non-Accepting Shares.

Name of Non-Accepting Shareholders	Number of Non-Accepting Shares	Approximate shareholding percentage (%)
Mr. Stephen Liu	1,200,000	0.24
Perfect Castle	7,523,810	1.54
Union Fair	4,124,505	0.84
Magic Mount	34,093,858	6.97
Mr. Thomas Liu	600,000	0.12
International Treasure Limited	6,828,585	1.40
Vendor B	4,074,714	0.83
High Loyal Management Limited ^(Note)	70,740,770	14.45
Total:	129,186,242	26.39

Note:

High Loyal Management Limited borrowed 20,000,000 Shares under securities lending agreements from Perfect Castle with an obligation to return the Shares on 1 December 2025, during which High Loyal Management Limited is the legal and beneficial owner of the said 20,000,000 Shares.

In the event that the Offer, under the circumstances permitted under the Takeovers Code, is withdrawn or lapses, the unconditional irrevocable undertakings provided by the Non-Accepting Shareholders to the Offeror in respect of the above and in respect of the following matters shall cease to bind them:

- (i) not to sell, transfer, charge, pledge, grant any option over, or otherwise dispose of or create any encumbrances in respect of any of its respective Non-Accepting Shares or any interests in its respective Non-Accepting Shares during the Offer Period in respect of the Offer;
- (ii) not to enter into any agreement in respect of voting or other rights attaching to any of its respective Non-Accepting Shares (including entering into any swap agreement or other arrangement for the transfer to another party of all or part of the economic consequences of, or rights incidental to, ownership of its respective Non-Accepting Shares or interests in its respective Non-Accepting Shares);
- (iii) not to accept or give any undertaking (whether conditional or not) to accept or agree to any offer, scheme of arrangement, acquisition, merger made or proposed to be made by any person in respect of any of its respective Non-Accepting Shares or to do any act which would or might prejudice the success of the Offer;
- (iv) not to acquire shares or interests in any relevant securities of the Company or exercise any rights (including options) to acquire shares in or interests in any relevant securities of the Company without the Offeror's prior consent; and
- (v) not to participate in or reach any discussions, negotiations, agreements or arrangements or take up any obligations (or permit the aforementioned circumstances to occur) in relation to its respective Non-Accepting Shares or the actions referred to in (i), (ii), (iii) or (iv) above; or enable any person (other than the Offeror and any other person authorised by it) to obtain any information in relation to the foregoing.

Procedures for acceptance and settlement

Details of the procedures for acceptance and settlement relating to the Offer are set out in Appendix I "Further Terms of the Offer" to the Composite Document and the accompanying Form of Acceptance.

3. INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Ma. The Offeror is principally engaged in investment holding.

Mr. Ma, aged 61, received his Bachelor of Arts degree majoring in Economics from the University of Southern California in December 1985. Mr. Ma is a member of the China Overseas Friendship Association and a member of The Hong Kong Independent Non-Executive Directors Association. He was appointed as a Director in September 2007. He is an executive Director and the Chairman of the Company and the chairman of the nomination committee of the Company. Mr. Ma was re-designated from a non-executive Director to an executive Director in March 2022. He is also a director of several subsidiaries of the Company. Mr. Ma is responsible for the overall strategic planning and business direction of the Group, as well as management of the Company. Mr. Ma has over 28 years of experience in banking and finance, and the natural resources industry. Mr. Ma served as an executive director of CITIC Resources Holdings Limited (Stock Code: 1205) (“CRH”), a company listed on the Stock Exchange, from August 2000 to August 2007 and as a non-executive director of CRH from August 2007 to June 2009 and from September 2015 to June 2018, as chief executive officer of CRH from August 2000 to September 2005 and as vice chairman of CRH from August 2000 to August 2007. He was also an independent non-executive director of Universe Entertainment and Culture Group Company Limited (formerly known as Universe International Holdings Limited) (Stock Code: 1046), a company listed on the Stock Exchange, from September 2004 to November 2008.

Mr. Ma controls 100% of each of the Offeror, Skyworld-Best and Glory Global. Mr. Ma is the sole director of the Offeror and Glory Global, and is one of the two directors of Skyworld-Best.

4. INFORMATION OF THE GROUP

Details of the information on the Group are set out in the “Letter from the Board” in the Composite Document. Financial and general information of the Group are set out in Appendix II “Financial Information of the Group” and Appendix III “General Information of the Group” to the Composite Document, respectively.

5. INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

It is the intention of the Offeror to continue with the Group’s existing principal business following the close of the Offer. The Offeror does not intend to introduce any major changes to, or cease or dispose of, the existing business and operation of the Group following the close of the Offer. Furthermore, the Offeror has no intention to (i) discontinue the employment of any employees of the Group; or (ii) dispose of or re-deploy the fixed assets of the Company other than those in its ordinary and usual course of business. The Offeror will continue to ensure good corporate governance, monitor and review the Group’s business and operations from time to time, and may take steps that it deems necessary or appropriate to optimise the value of the Group.

6. NO CHANGE OF BOARD COMPOSITION

It is intended that there will be no change to the Board composition following the close of the Offer.

7. PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The Offeror will, together with the Company, use reasonable endeavours to maintain the listing status of the Shares on the Stock Exchange and procure that not less than 25% of the entire issued share capital of the Company be held by the public in compliance with the Listing Rules. The sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that sufficient public float exists in the issued Shares.

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

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

it will consider exercising its discretion to suspend dealings in the Shares. Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

8. GENERAL

To ensure the equality of treatment of all Shareholders, registered Shareholders who hold the Share(s) as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Share(s) whose investments are registered in the names of nominees to accept the Offer, it is essential that they provide instructions of their intentions to the Offer to their respective nominees.

All documents and remittances in respect of cash consideration payable for the Offer Shares tendered under the Offer will be sent to the Accepting Shareholders by ordinary post at such Shareholder's own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or in the case of joint Shareholders, to the Shareholder whose name appears first in the said register of members, unless otherwise specified in the accompanying Form of Acceptance completed, returned and received by the Registrar. None of the Offeror Concert Group, the Company, Opus Capital, Altus Capital, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offer will be responsible for any loss in postage or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

9. WARNING

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares, and if they are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information relating to the Offer set out in the appendices to the Composite Document and the accompanying Form of Acceptance, which form part of the Composite Document. In addition, you are reminded to carefully consider the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” set out in the Composite Document and to consult your professional advisers as you see fit, before deciding whether or not to accept the Offer.

Yours faithfully,
for and on behalf of
Get Nice Securities Limited

A handwritten signature in blue ink, appearing to read 'Larry Ng', is positioned above the printed name and title.

Larry Ng
Director