



LAMTEX Securities Ltd.  
林達證券有限公司

28 October 2016

*To the Independent Shareholders and Optionholders*

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFERS BY  
LAMTEX SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL THE ISSUED SHARES OF  
PPS INTERNATIONAL (HOLDINGS) LIMITED AND  
CANCEL ALL OUTSTANDING SHARE OPTIONS OF  
PPS INTERNATIONAL (HOLDINGS) LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY THE OFFEROR AND MR. YU WEIYE)**

**INTRODUCTION**

On 26 September 2016, the Company was informed by its substantial Shareholder, Mr. Yu Weiye, the sole legal and beneficial owner of the Offeror, that on 26 September 2016, the Offeror agreed to acquire a total of 269,165,000 Shares, representing approximately 14.95% of the total issued Shares, for an aggregate consideration of HK\$29,608,150, which was equivalent to HK\$0.11 per Sale Share. The Offeror and the Seller entered into a bought and sold note on 26 September 2016 (after trading hours) in connection with the Share Acquisition. The consideration was determined after arm's length negotiations between the Offeror and the Seller, taking into account the then prevailing market prices of the Shares on the Stock Exchange. The Seller is independent of the Offeror and Mr. Yu Weiye. Completion of the Share Acquisition was not subject to any conditions precedent and took place on 27 September 2016, on which the consideration was settled in cash and financed by the Offeror's own resources.

This letter sets out, among other things, the principal terms of the Offers, together with the information on the Offeror and the Offeror's intention regarding the Group. Further details of the terms of the Offers and procedures of acceptance are also set out in Appendix I to this Composite Document and the accompanying Form(s) of Acceptance. Your attention is also drawn to the "LETTER FROM THE BOARD" as well as the "LETTER FROM THE INDEPENDENT BOARD COMMITTEE" and the "LETTER FROM THE INDEPENDENT FINANCIAL ADVISER" in respect of the Offers, as contained in the Composite Document.

## MANDATORY CONDITIONAL CASH OFFERS

Prior to the completion of the Share Acquisition, the Offeror and Mr. Yu Weiye owned, controlled or had direction over 378,976,000 Shares, representing approximately 21.05% of the total issued share capital of the Company. As at the Latest Practicable Date, the Offeror and Mr. Yu Weiye and any parties acting in concert with them own, control or have direction over 648,141,000 Shares, representing approximately 36.01% of the total issued share capital of the Company. The Offeror and Mr. Yu Weiye and any parties acting in concert with them do not own, control or have direction over any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, other than those already owned or agreed to be acquired by the Offeror and Mr. Yu Weiye. Accordingly, Mr. Yu Weiye and any parties acting in concert with him has become a controlling Shareholder (as defined in the GEM Listing Rules).

Under Rule 26.1 and Rule 13.5 of the Takeovers Code, the Offeror is required to make the Share Offer to acquire all the issued Shares (other than those already owned by the Offeror and Mr. Yu Weiye) and the Option Offer to cancel all outstanding Share Options.

As at the Latest Practicable Date, the Company has 1,800,000,000 Shares in issue and 47,500,000 outstanding Share Options in respect of 47,500,000 Shares, all of which are exercisable at the exercise price of HK\$0.23. All 47,500,000 outstanding Share Options were granted pursuant to the share option scheme adopted by the Company on 28 May 2013.

Save for the aforesaid, the Company does not have any outstanding options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest and the Company has not entered into any agreement for the issue of such warrants, options, derivatives or securities convertible into Shares as at the Latest Practicable Date.

### Principal terms of the Offers

Lamtex, on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offers on terms set out in this Composite Document in accordance with the Takeovers Code on the following basis:

#### *The Share Offer*

For each Offer Share .....HK\$0.13 in cash

#### *The Option Offer*

For cancellation of each Share Option  
with an exercise price of HK\$0.23 .....HK\$0.001 in cash

The Share Offer Price of HK\$0.13 for each Offer Share represents approximately 18.18% premium over the consideration of HK\$0.11 per Sale Share paid by the Offeror under the Share Acquisition. The Share Offer is now being extended to all Shareholders other than the Offeror and Mr. Yu Weiye in accordance with the Takeovers Code. During the six months period prior to 26 September 2016, being the Last Trading Day, the Offeror and Mr. Yu Weiye had acquired 378,976,000 Shares and the highest trading price was HK\$0.13. Therefore, according to Rule 26.3 of the Takeovers Code, the Share Offer Price is set at HK\$0.13.

Pursuant to Rule 13 of the Takeovers Code and Practice Note 6 of the Takeovers Code, the Option Offer Price would normally represents the difference between the exercise price of the Share Options and the Share Offer Price. Under the Option Offer, since the exercise price of the outstanding Share Options is above the Share Offer Price, the outstanding Share Options are out-of-money and the Option Offer Price is at a nominal value of HK\$0.001.

#### **Condition to the Offers**

The Offers are subject to valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offers Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the Executive may approve) in respect of such number of Shares which, together with the Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror and Mr. Yu Weiye holding more than 50% of the voting rights in the Company.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offers or the fulfilment of the aforesaid condition to the Offers in accordance with the Takeovers Code and the GEM Listing Rules. The latest time on which the Offeror can declare the Offers unconditional as to acceptance is 7:00 p.m. on Wednesday, 28 December 2016, being the 60th day after the posting of the Composite Document (or such later date to which the Executive may consent).

**WARNING: Shareholders, Optionholders and/or potential investors of the Company should note that the Offers are subject to the satisfaction of the Conditions. The Offers may or may not become unconditional. Shareholders, Optionholders and/or potential investors of the Company should therefore exercise caution when dealing in the Shares and Share Options. 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.**

#### **Share Offer Price**

The Share Offer Price of HK\$0.13 per Offer Share represents:

- (i) a premium of approximately 11.11% over the closing price of HK\$0.117 per Share as quoted on the Stock Exchange on 26 September 2016, being the Last Trading Day;

- (ii) a premium of approximately 11.30% over the average closing price of approximately HK\$0.1168 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 11.78% over the average closing price of approximately HK\$0.1163 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 14.74% over the average closing price of approximately HK\$0.1133 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 3.17% over the closing price of HK\$0.126 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (vi) a premium of approximately 97.57% over the audited net assets per Share of approximately HK\$0.0658 as at 30 June 2016, calculated based on the Group's audited consolidated net assets of approximately HK\$118,423,000 as at 30 June 2016 and 1,800,000,000 Shares in issue as at the Latest Practicable Date.

#### **Highest and lowest closing price of the Shares**

During the six-month period preceding the Last Trading Day:

- (i) the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.133 per Share on 22 June 2016; and
- (ii) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.085 per Share on 8 April 2016.

#### **Confirmation of financial resources**

On the basis of the Share Offer Price of HK\$0.13 per Offer Share, and the fact that the Company has 1,151,859,000 issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and Mr. Yu Weiye) and 47,500,000 outstanding Share Options, the aggregate amount of funds required for the full acceptance of the Offers is HK\$149,789,170 which the Offeror will satisfy by its own resources.

Royal Excalibur, the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offers.

### **Effect of accepting the Offers**

The acceptance of the Share Offer by any person will constitute a warranty by such person or persons to the Offeror that the Shares acquired under the Share Offer are sold by such person or persons free from all liens, charges, Encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offers are made.

Acceptance of the Option Offer by the Optionholders will result in the cancellation of those outstanding Share Options, together with all rights attaching thereto.

### **Overseas Shareholders and Optionholders**

As the Offers to persons not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they are resident, overseas Shareholders or Optionholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of overseas Shareholders or Optionholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by the accepting overseas Shareholders or Optionholders in respect of such jurisdictions).

Any acceptance by any overseas Shareholder or Optionholder will be deemed to constitute a representation and warranty from such overseas Shareholder or Optionholder to the Offeror that all local laws and requirements in respect of such overseas Shareholder or Optionholder have been complied with and that the Share Offer and the Option Offer can be accepted by such overseas Shareholder or Optionholder lawfully under the laws of the relevant jurisdiction. The overseas Shareholders or Optionholders should consult their professional advisers if in doubt.

### **Hong Kong stamp duty**

Seller's ad valorem stamp duty arising in connection with acceptance of the Share Offer will be payable by the relevant Shareholders at the rate of 0.1% of (i) the value of the consideration arising on acceptance of the Share Offer; or (ii) the market value of the Offer Shares, whichever is higher, and will be deducted from the amount payable to the Shareholders who accept the Share Offer. The Offeror will bear buyer's ad valorem stamp duty in respect of acceptance of the Share Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Offer Shares which are validly tendered for acceptance under the Share Offer.

No stamp duty is payable in connection with the acceptance of the Option Offer.

### **Taxation advice**

Shareholders and Optionholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offers. The Offeror accepts no responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

### **Settlement of the consideration**

Subject to the Offers having become unconditional, settlement of the consideration in cash in respect of the acceptances of the Offers will be made as soon as possible, but in any event within seven Business Days (as defined under the Takeovers Code) of (i) the date of receipt of a duly completed acceptance in respect of the Offers; or (ii) the date of the Offers becoming unconditional, whichever is the later. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offers complete and valid.

### **Value of the Offers**

Based on the Share Offer Price of HK\$0.13 per Offer Share and 1,800,000,000 Shares in issue as at the Latest Practicable Date, the total issued share capital of the Company is valued at HK\$234,000,000. Based on the Share Offer Price of HK\$0.13 per Offer Share for 1,151,859,000 Offer Shares, the Share Offer is valued at HK\$149,741,670.

As at the Latest Practicable Date, there are in total 47,500,000 outstanding Share Options in respect of 47,500,000 Shares. Assuming that no Share Options are exercised before the Offers Closing Date, the total consideration required to satisfy the cancellation of all the outstanding Share Options is HK\$47,500.

Based on the above and assuming that no Share Options are exercised before the Offers Closing Date, the Offers are valued at HK\$149,789,170 in aggregate.

In the event that all outstanding Share Options are exercised before the Offers Closing Date, the Company will have to issue 47,500,000 new Shares, representing approximately 2.57% of the enlarged issued share capital of the Company. Assuming that the Share Offer is accepted in full (including all Shares issued and allotted as a result of the exercise of the Share Options), the maximum value of the Share Offer will be increased to HK\$155,916,670 as a result thereof. In that case, no amount will be payable by the Offeror under the Option Offer.

## DEALING DISCLOSURE

Mr. Yu Weiye and Mr. Yu Shaoheng is the sole shareholder and director of the Offeror respectively, therefore they are deemed to be parties acting in concert with the Offeror under the SFO. Mr. Yu Weiye has acquired in aggregate 378,976,000 Shares during the period from 26 March 2016 to 26 September 2016 at prices ranging from HK\$0.108 per Share to HK\$0.13 per Share, representing approximately 21.05% of the total issued share capital of the Company. Save for the aforesaid and the Share Acquisition, the Offeror and parties acting in concert with it had not dealt for value in any Shares, options, derivatives, warrants or other securities convertible into the Shares or other types of equity interest in the Company during the six months period prior to 26 September 2016, being the Last Trading Day. The Offeror confirms that as at the Latest Practicable Date:

- (a) neither the Offeror nor the parties acting in concert with it has received any irrevocable commitment to accept the Offers;
- (b) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror and parties acting in concert with it;
- (c) there are no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of Offeror which might be material to the Offers;
- (d) there is no agreement or arrangement to which the Offeror nor the parties acting in concert with it 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 Offers;
- (e) there are no relevant securities in the Company which the Offeror and parties acting in concert with it have borrowed or lent; and
- (f) save for the 648,141,000 Shares held by the Offeror and Mr. Yu Weiye, neither the Offeror nor the parties acting in concert with it holds any convertible securities, warrants or options in the Company.

## SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) as at the Latest Practicable Date (assuming all outstanding Share Options are exercised for illustration purpose only):

Shareholders	As at the Latest Practicable Date		As at the Latest Practicable Date (assuming all outstanding Share Options are exercised for illustration purpose only)	
	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares
<i>Offeror and parties acting in concert with it</i>				
Offeror	269,165,000	14.95	269,165,000	14.57
Mr. Yu Weiye	378,976,000	21.05	378,976,000	20.51
Sub-total	648,141,000	36.01	648,141,000	35.08
<i>Seller</i>				
Mr. Yang Jisheng	-	-	-	-
<i>Public Shareholders</i>				
Other public Shareholders	1,151,859,000	63.99	1,151,859,000	62.35
Optionholders	-	-	47,500,000	2.57
Total	1,800,000,000	100.00	1,847,500,000	100.00

## INFORMATION ON THE GROUP

The Group is principally engaged in the provision of environmental services which including (i) public area and office cleaning services which involve the cleaning of public areas, carpets, floors, toilets, changing rooms, lifts and escalators and emptying of garbage bins at commercial buildings, residential complexes, shopping arcades, hotels and their tenants and public transport facilities such as airport, ferries, ferry terminal, cargo and logistics centre and depots; (ii) overnight kitchen cleaning services mainly for private club and hotels; (iii) external wall and window cleaning services; (iv) stone floor maintenance and restoration services; (v) pest control and fumigation services; (vi) waste management and disposal services which mainly involve collection, transportation and disposal of household waste, construction waste and trade waste and sales of recyclable waste such as paper, metal and plastic waste collected during our operations; (vii) professional daily housekeeping and cleaning services for local boutique hotels, hostels and serviced apartments; (viii) secure and confidential waste destruction for commercial clients; (ix) sanitation services for yacht; (x) cleaning and waste management services for renovated apartment; and (xi) auto beauty services for private cars.



Set out below is a summary of the financial information of the Group for the three years ended 30 June 2016:

	For the year ended 30 June		
	2016	2015	2014
	(audited)	(audited)	(audited)
	HK\$'000	HK\$'000	HK\$'000
Revenue	269,438	202,192	193,098
(Loss)/Profit before tax	(51,462)	(25,863)	16,135
(Loss)/Profit attributable to the owners of the Company	<u>(51,058)</u>	<u>(27,205)</u>	<u>13,094</u>
	As at 30 June		
	2016	2015	2014
	(audited)	(audited)	(audited)
	HK\$'000	HK\$'000	HK\$'000
Net assets	<u>118,423</u>	<u>76,640</u>	<u>64,467</u>

#### INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the BVI with limited liability on 4 July 2016 and does not carry on any business activity other than the holding of the Sale Shares and the Offer Shares to be acquired under the Share Offer, if any. As at the Latest Practicable Date, Mr. Yu Weiye is the sole legal and beneficial owner of the Offeror and Mr. Yu Shaoheng, the son of Mr. Yu Weiye, is the sole director of the Offeror.

Mr. Yu Weiye (余偉業), aged 56, served as executive director and chairman of Sky Forever Supply Chain Management Group Limited from 19 June 2015 to 7 July 2015 and compliance officer of Sky Forever Supply Chain Management Group Limited from 22 June 2015 to 7 July 2015. Sky Forever Supply Chain Management Group Limited is incorporated in Bermuda and the shares of which are listed on GEM (stock code: 8047). Its principal activities are the provision of supply chain management services and the provision of energy management business. As at the Latest Practicable Date, Mr. Yu Weiye did not have any relationship with Sky Forever Supply Chain Management Group Limited. Mr. Yu Weiye was a member of the third and fourth Shenzhen Committee of the People's Political Consultative Conference of PRC (中國人民政治協商會議廣東省深圳市第三屆及第四屆委員會), a vice president of the fourth council of Shenzhen General Chamber of Commerce (深圳市總商會第四屆理事會), and a council member of 深圳海外聯誼會第五屆理事會 (Committee of Shenzhen Overseas Association\*). He had acted as a chairman and legal representative of 深圳市易理集團有限公司 (Shenzhen Yi Li Group Co., Ltd.\*) from January 1998 to July 2016.

\* For identification purpose only

Mr. Yu Shaoheng (余紹亨), aged 32, served as non-executive director of China New Energy Power Group Limited (中國新能源動力集團有限公司) (now known as Lamtex Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1041) from 14 March 2016 to 30 August 2016. He is currently the chairman of 陝西亨澤實業有限公司 (Shaanxi Hengze Industrial Corporation Limited\*), which is principally engaged in investment in and development of energy, mining, environmental-preservation, real estate, and tourism businesses. Furthermore, he is a supervisor of 烏蘭察布市科潔燃氣有限公司 (Ulaanchab Kejie Gas Limited Liability Company\*), a company which China National Petroleum Corporation (中國石油天然氣集團公司) has indirect interest in it, which principally engaged in (i) construction and re-construction of city gas infrastructures; (ii) design and engineering of expansion work and related installation and development management; (iii) transportation, sale, provision of aftersale service, research and development of technologies and provision of consultancy service in relation to city gas; (iv) construction and operation of various types of gas station; (v) sale of petroleum and natural gas related equipment; and (vi) construction, operation management of compressed natural gas projects. Both Mr. Yu Shaoheng and 烏蘭察布市科潔燃氣有限公司 (Ulaanchab Kejie Gas Limited Liability Company\*) have been members of the China Gas Association (中國城市燃氣協會).

#### **INTENTIONS OF THE OFFEROR REGARDING THE GROUP**

As a result of the Share Acquisition and as at the Latest Practicable Date, the Offeror and Mr. Yu Weiye are the controlling Shareholders. Following the close of the Offers, the Offeror will continue to be the controlling Shareholder. The Offeror intends to continue the existing principal businesses of the Group. The Offeror has no intention to discontinue the employment of the employees (save for changes in the composition of the Board) or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

The Offeror will, following the close of the Offers, conduct a review on the business activities/operations and financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the results of the review and should suitable investment or business opportunities arise, the Offeror may explore other business opportunities for the Company which may involve acquisitions or investments in assets and/or businesses or cooperation with business partners of the Offeror with a view of enhancing the Group's business growth and asset base as well as broadening its income stream. As at the Latest Practicable Date, the Offeror has no plan, and has not engaged in any discussion or negotiation, on any injection of any assets or businesses into the Group. Also, the Offeror does not have any intention to change the Company's business including disposal/downside of its existing business/material asset, acquiring or starting new business.

\* for identification purpose only

### **Proposed change of Board composition**

The Board is currently made up of six Directors, comprising three executive Directors, being Mr. Ye Jingyuan (Chief Executive Officer), Ms. Ding Pingying and Mr. Tse Man Yiu, and three independent non-executive Directors, being Mr. Chui Chi Yun, Robert, Mr. Huang Ke and Mr. Kwong Tsz Ching, Jack.

The Offeror intends to nominate Mr. Yu Shaoheng and Ms. Mui Fong as executive Directors, such appointments will not take effect earlier than the date of despatch of the Composite Document subject to compliance with the Takeovers Code and the GEM Listing Rules. An announcement will be published by the Company in this regard.

Ms. Mui Fong (梅芳), aged 45, had served as a chief financial officer and general manager of 華宇房地產開發有限公司 (Huayu Real Estate Development Co., Ltd\*) from 1 January 2008 to 1 July 2016. Furthermore, she had also served as vice executive director of 深圳市易理集團有限公司 (Shenzhen Yi Li Group Co., Ltd\*) from 1 January 2008 to 1 July 2016.

### **Public float and maintaining the listing status of the Company**

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offers. In the event that after the completion of the Offers, the public float of the Company falls below 25%, the Offeror and the Directors will undertake to the Stock Exchange that they will take appropriate steps to restore the minimum public float as required under the GEM Listing Rules as soon as possible following the close of the Offers.

The Stock Exchange has stated that if, at the close of the Offers, less than 25% of the 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 is insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend trading in the Shares until a level of sufficient public float is attained.

The Offeror intends the Company to remain listed on the Stock Exchange. The director of the Offeror and the new Directors to be appointed to the Board of the Company jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

### **COMPULSORY ACQUISITION**

The Offeror does not intend to exercise any right which may be available to it under the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to acquire compulsorily any outstanding Shares not acquired under the Offers after the close of the Offers.

## GENERAL

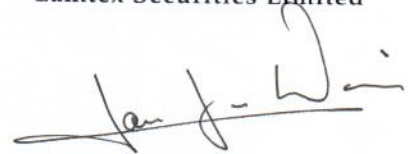
The attention of the overseas Shareholders and Optionholders is drawn to paragraph 9 headed "OVERSEAS SHAREHOLDERS AND OPTIONHOLDERS" in Appendix I to the Composite Document.

All communications, notices, Forms of Acceptance, Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offers to be delivered by or sent to or from the Independent Shareholders and/or Optionholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror, Royal Excalibur, Lamtex, Shinco Capital, Nuada, the Registrar and any of their respective directors or other parties involved in the Offers or any of their respective agents accept any liability for any loss in postage or any other liabilities that may arise as a result thereof. Further details have been set out in Appendix I to this Composite Document and in the Forms of Acceptance.

## ADDITIONAL INFORMATION

Your attention is drawn to the "LETTER FROM THE BOARD", the "LETTER FROM THE INDEPENDENT BOARD COMMITTEE" and the "LETTER FROM THE INDEPENDENT FINANCIAL ADVISER" as set out in this Composite Document, the accompanying Forms of Acceptance and the additional information set out in the appendices to, which form part of, this Composite Document and to consult your professional advisers as you see fit.

Yours faithfully  
For and on behalf of  
**Lamtex Securities Limited**



**Lam Kwan Wai**  
*Director*