

8 December 2023

To the Independent Board Committee

Dear Sirs,

**VOLUNTARY CONDITIONAL CASH OFFERS BY
SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED
ON BEHALF OF SZE CHING LAU
TO ACQUIRE ALL OF THE ISSUED SHARES AND
ALL OUTSTANDING CONVERTIBLE BONDS OF
NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED
BY SZE CHING LAU AND PARTIES ACTING IN CONCERT WITH HIM)
AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offers. Details of the Offers are set out in the letter from the Board to the Independent Shareholders, the Optionholders and the CB Holders (the “**Letter from the Board**”) enclosed in the response document dated 8 December 2023 (the “**Response Document**”), of which this letter forms a part. Capitalised terms used in this letter shall have the same meanings as those defined in the Response Document unless the context otherwise requires.

On 28 September 2023 (after trading hours), the Board received a letter from the Offeror notifying the Board that he has firm intention to make, through Shenwan Hongyuan, the Offers to acquire all the issued Shares and the outstanding Convertible Bonds (other than those already owned by or to be acquired by the Offeror and his Concert Parties), and to cancel all outstanding Share Options.

On 5 October 2023, the Offeror published the Offer Announcement setting out details of the Offers (as supplemental by the Supplemental Offer Announcement (together with the Offer Announcement, the “**Offeror Announcements**”)), including the Share Offer Price, the information and intention of the Offeror. On 24 November 2023, the Offeror published the Offer Document setting out further details of the Offers, accompanied with the Forms of Acceptance. According to Rule 8.4 of the Takeovers Code, the Company is required to respond within 14 days from the posting of the Offer Document unless the Executive consents to a later date.

As at the Latest Practicable Date, the Company has (i) 390,122,090 Shares in issue; (ii) 4,000,000 outstanding Share Options under the Share Option Schemes; and (iii) outstanding Convertible Bonds with an aggregate principal amount of HK\$10,000,000 convertible into 2,500,000 Shares.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu and Ms. Liu Wenjing, has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders, the Optionholders and the CB Holders in respect of the Offers.

We, Amasse Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee.

OUR INDEPENDENCE

We are not in the same group as the financial or other professional advisers (including a stockbroker) to the Offeror or the Company, and we are not associated with the Offeror or the Company or any party acting, or presumed to be acting in concert with any of them and we had not had, any connection, financial assistance or otherwise, with either the Offeror or the Company or the controlling shareholder(s) of either of them. As at the Latest Practicable Date, apart from the existing engagement in connection with the Offers, we do not and did not have any relationship (business, financial or otherwise) that amounted to a significant connection with the Company or the Offeror within the past two years for us of a kind necessary likely to create, or to create the perception of, a conflict of interest for us or which is reasonably likely to affect the objectivity of our advice.

It is noted that, apart from normal professional fees paid or payable to us in connection with the current engagement as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or the Offeror or any other parties that could reasonably be regarded as relevant to our independence.

Accordingly, we consider that we are independent pursuant to Rule 2.6 of the Takeovers Code and Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinions and recommendation, we have reviewed, among others, the annual reports of the Company for the years ended 31 March 2022 and 2023 (the “**2022 Annual Report**” and the “**2023 Annual Report**”, respectively), the interim result announcement of the Company for the six months period ended 30 September 2023 issued on 30 November 2023 (the “**2024 Interim Results Announcement**”), the Offeror Announcements, the Offer Document and the Response Document. We have relied on the accuracy of the information and facts contained or referred to in the Offer Document, the Response Document and provided to us by the Directors. We have assumed that all information and representations contained or referred to in the Response Document and/or provided to us were true, accurate and complete in all material respects and not misleading or deceptive at the time when they were provided or made and will continue to be so up to the date of despatch of the Response Document. We have also assumed that all statements of belief, opinion and intention made by the Directors in the Response Document were reasonably made after due enquiries and considerations. We have no reasons to doubt that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have reviewed sufficient information to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Response Document and to provide a reasonable basis for our opinion and recommendation. The Directors have declared in a responsibility statement set out in the Appendix II to the Response Document that they jointly and severally accept full responsibility for the accuracy of the information contained in the Response Document. We have not, however, carried out any independent verification of the information provided by the Company and the Directors, nor have we conducted an independent investigation into the business and affairs, financial condition and future prospects of the Group. Our opinion is based on the Directors’ representation and confirmation that there is no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Offers.

In formulating our opinions, we have not considered the tax implication on the Independent Shareholders, the Optionholders or the CB Holders arising from acceptances or non-acceptances of the Share Offer, the Option Offer or the Convertible Bond Offer as these are particular to their individual circumstances. It is emphasised that we will not accept responsibility for any tax effect on or liability of any person resulting from his or her acceptance or non-acceptance of the Share Offer, the Option Offer or the Convertible Bond Offer. In particular, the Independent Shareholders, the Optionholders or the CB Holders who are residents outside Hong Kong or subject to overseas tax or Hong Kong taxation on securities dealings should consider their own tax position, and if in any doubt, should consult their own professional advisers.

In formulating our opinions, our opinions are necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations, and opinions made available to us as of the Latest Practicable Date. The Shareholders, the Optionholders or the CB Holders will be informed should there be any material changes to the information contained or referred to herein and our opinion as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

This letter is issued for the Independent Shareholders, the Optionholders or the CB Holders solely in respect of the Offers and, except for its inclusion in the Response Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

THE OFFERS

The Share Offer

Shenwan Hongyuan, for and on behalf of the Offeror and in compliance with the Takeovers Code, has made a voluntary conditional cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share HK\$0.9 in cash

All the Offer Shares to be acquired under the Share Offer shall be (i) fully-paid; (ii) free from mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), equities, charges or other third party rights and interests of any nature; and (iii) with all rights attached to the Shares including all rights to any dividends and other distributions hereafter declared, paid or made in respect thereof as at the Final Closing Date or subsequently becoming attached to them, including the right to receive or retain all dividends and other distributions, if any, the record date in respect of which falls on or after the Final Closing Date.

The Convertible Bond Offer

Shenwan Hongyuan, for and on behalf of the Offeror and in compliance with the Takeovers Code, has made a voluntary conditional cash offer to acquire all the outstanding Convertible Bonds (other than those already owned or agreed to be acquired by the Offeror or his Concert Parties) on the following terms:

For every HK\$1 face value of the Convertible Bonds HK\$0.225 in cash

The Convertible Bonds to be acquired under the Convertible Bond Offer shall be (i) fully-paid; (ii) free from mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), equities, charges or other third party rights and interests of any nature; and (iii) with all rights attached to the Convertible Bonds including the right to all dividends and other distributions hereafter declared, paid or made in respect thereof as at the Final Closing Date or subsequently becoming attached to them, including the right to receive or retain all dividends and other distributions, if any, the record date in respect of which falls on or after the Final Closing Date.

The Option Offer

Shenwan Hongyuan for and on behalf of the Offeror and in compliance with the Takeovers Code, has made an appropriate offer to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all the outstanding Share Options on the following terms:

For cancellation of each Share Option HK\$0.01 in cash

As at the Latest Practicable Date, the Company has 4,000,000 outstanding Share Options under 2022 Share Option Scheme, conferring the rights to the Optionholders to subscribe for an aggregate of 4,000,000 Shares at an exercise price of HK\$1.00. Since the exercise price of the outstanding Share Option is above the Share Offer Price, the outstanding Share Options are out of the money and the offer price for the cancellation of each Share Option is set at a nominal value of HK\$0.01.

Conditions to the Offers

Conditions to the Share Offer

The Share Offer shall be conditional upon the satisfaction of the following conditions on or before the 22 December 2023 (being the First Closing Date) unless otherwise waived by the Offeror:

- (i) valid acceptances of the Share Offer being received (and not, where permitted withdrawn by 4:00 p.m. on the First Closing Date) (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Offer Shares which, together with Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror and his Concert Parties holding more than 50% of the voting rights in the Company as at the First Closing Date;
- (ii) the Shares remaining listed and traded on the Stock Exchange up to the First Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) of trading in the Shares as a result of the Offers and no indication being received on or before the First Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either the Offers or anything done or caused by or on behalf of the Offeror or his Concert Parties;
- (iii) no event, up to the First Closing Date, having occurred which would make the Offers or the acquisition of any of the Shares under the Offers void, unenforceable or illegal or their implementation being prohibited or which would impose material conditions, limitations or obligations with respect to the Offers;
- (iv) no Relevant Authority(ies) in Hong Kong or any other jurisdictions having taken or instigated any action, proceeding, suit, investigation or enquiry, or enacted or made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Offers or the acquisition of any of the Shares or securities of the Company under the Offers void, unenforceable or prohibit the implementation of, or which would impose any material conditions, limitations or obligations with respect to, the Offers (other than such items or events above as would not have a material adverse effect on the legal ability of the Offeror to proceed with or consummate the Offers);
- (v) no event occurring or having occurred which is an event of default or other event giving any lender to any member of the Group a right to accelerate the repayment of any obligations prior to their stated maturity date arising from any financing documentation to which any member of the Group is a party or by which it is bound and no lender to any member of the Group indicating on or prior to the date to be stated in the Offer Document as the First Closing Date that it will exercise such rights to accelerate repayment or claim an event of default; and

(vi) since the date of the last audited consolidated financial statements of the Company, there having been no change, effect, fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on, or to cause a material adverse change in, the general affairs, management, financial position, business, prospects, conditions (whether financial, operational, legal or otherwise), earnings, solvency, current or future consolidated financial positions, shareholders' equity or results of operations of the Company or any other member of the Group.

As stated in the Offer Document, the Offeror reserves the right to waive, in whole or in part, all or any of the Conditions set out above save that Conditions (i) and (iii) cannot be waived. For the avoidance of doubt, based on the publicly available information of the Company, the Offeror has no knowledge and information as to whether any event mentioned in Condition (v) exists as at the Offer Document LPD.

As stated in the Response Document, for the avoidance of doubt, the Company has no knowledge and information as to whether Condition (i) above has been fulfilled. Subject to the above, as at the Latest Practicable Date, (a) none of the Conditions have been waived or fulfilled, and (b) no event as mentioned in Condition (v) exists.

Condition to the Convertible Bond Offer

The Convertible Bond Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

Condition to the Option Offer

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinions, we have taken into consideration the following principal factors and reasons:

1. Information on and financial performance of the Group

The Company is an investment holding company incorporated in Bermuda with limited liability. The Group is principally engaged in distributorships of automobiles in the PRC and luxury goods, provision of after-sales services, provision of property management services, provision of property rental services, provision of money lending services, and film related business including development and investment in films and television program.

Set out below is a summary of the consolidated financial information on the Group's operations for (i) each of the three years ended 31 March 2021, 2022 and 2023 (“FY2021”, “FY2022” and “FY2023”, respectively) as extracted from the 2022 Annual Report and the 2023 Annual Report; and (ii) each of the six months period ended 30 September 2022 and 2023 (“1H2023” and “1H2024”, respectively) as extracted from the 2024 Interim Results Announcement.

	For the six months ended 30 September		For the year ended 31 March		
	2023	2022	2023	2022	2021
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (audited)	HK\$'000 (audited)	HK\$'000 (audited)
Revenue	1,733,707	2,123,602	3,997,656	4,324,487	4,525,762
– Auto dealership	1,504,350	1,871,507	3,497,614	3,800,194	4,076,322
– Non-auto dealership	193,920	203,320	422,022	437,458	331,020
– Property management and others	35,437	48,775	78,020	86,835	118,420
Gross profit	214,033	337,233	578,128	856,432	691,753
(Loss)/profit before income tax	(53,110)	763	(59,852)	9,619	32,124
(Loss)/profit for the year/period	(50,620)	3,484	(53,623)	31,514	37,777
(Loss)/profit for the year/period attributable to the owners of the Company	(51,747)	6,934	(53,127)	34,052	37,527
			As at 30 September 2023 HK\$'000 (unaudited)	As at 31 March 2023 HK\$'000 (audited)	
Total assets			3,636,163	3,985,960	
Total liabilities			1,550,137	1,758,040	
Net assets			2,086,026	2,227,920	
Equity attributable to owners to the Company			2,068,847	2,199,224	

Financial performance for the six months period ended 30 September 2023

For 1H2024, the Group recorded revenue of approximately HK\$1,733.7 million, representing a decrease of approximately 18.4% as compared to that of approximately HK\$2,123.6 million for 1H2023. The decrease in revenue was mainly due to the decrease in unit sold and average selling price of automobiles products due to the continuing weak automobile market sentiment and keen competition.

The gross profit of the Group was approximately HK\$214.0 million for 1H2024, representing a decrease of approximately 36.5% as compared to that of approximately HK\$337.2 million for 1H2023, and gross profit margin was approximately 12.3%, decrease for 3.6 percentage points when compared to that of approximately 15.9% for 1H2023. The decrease in gross profit was mainly due to decrease in gross profit margin of the sales of automobiles due to the continuing weak automobile market sentiment and keen competition and decrease in incentive bonuses offered by the automobile suppliers.

The loss for the period attributable to the owners of the Company was approximately HK\$51.7 million for 1H2024, representing a turnover from a profit for the period attributable to the owners of the Company of approximately HK\$6.9 million for 1H2023 mainly due to the decrease in the revenue and the gross profit of the Group as mentioned above, which was partly offset by the decrease in selling and distribution costs of the Group due to the decrease in marketing and promotion expenses during 1H2024.

Financial performance for the year ended 31 March 2023

For FY2023, the Group recorded revenue of approximately HK\$3,997.7 million, representing a decrease of approximately 7.6% as compared to that of approximately HK\$4,324.5 million for FY2022. The decrease in revenue was mainly due to the change in the exchange rate on translation from most of the functional currency (RMB) into a presentation currency (HK\$) and RMB depreciated during the year as well as the decrease in sales of automobiles arising from the adoption of a series of lockdown measures against the 2019 coronavirus epidemic in the PRC, causing logistics restrictions and reduced foot traffic during the first three quarters of FY2023 and affecting the business operation of the Group's 5 automobile showrooms and 5 automobile after-sales service centers in Beijing and Tianjin, the PRC.

The gross profit of the Group was approximately HK\$578.1 million for FY2023, representing a decrease of approximately 32.5% as compared to that of approximately HK\$856.4 million for FY2022, and gross profit margin was approximately 14.5%, decrease for 5.3 percentage points when compared to that of approximately 19.8% for FY2022. The decrease in gross profit was mainly due to decrease in gross profit margin of the sales of automobiles caused by the weak market sentiment and keen competition incurred lead to extra discount was offered to customers.

The loss for the year attributable to the owners of the Company was approximately HK\$53.1 million for FY2023, representing a turnover from profit for the year attributable to the owners of the Company of approximately HK\$34.1 million for FY2022 mainly due to the decrease in the revenue and the gross profit of the Group as mentioned above, which were partly offset by (i) the decrease in the selling and distribution costs mainly due to the decrease in marketing and promotion expenses; (ii) the decrease in impairment of goodwill in respect of the property management business; (iii) the decrease in impairment of loan receivables and loan interest receivables; and (iv) the absence of written off of other intangible assets.

Financial performance for the year ended 31 March 2022

For FY2022, the Group recorded revenue of approximately HK\$4,324.5 million, representing a decrease of approximately 4.4% as compared to that of approximately HK\$4,525.8 million for FY2021. The decrease in revenue was mainly due to the decrease in unit sold of automobiles due to less supply of automobiles by automakers which arising from global shortage of semiconductors.

The gross profit of the Group was approximately HK\$856.4 million for FY2022, representing an increase of approximately 23.8% as compared to that of approximately HK\$691.8 million for FY2021, and gross profit margin was approximately 19.8%, increase for 4.5 percentage points when compared to that of approximately 15.3% for FY2021. The increase in gross profit was mainly due to the increase in average selling price of all of the Group's automobiles and hence their gross profit margin due to limited supply of automobiles as mentioned above, therefore driving up the selling price of automobiles.

The profit for the year attributable to the owners of the Company was approximately HK\$34.1 million for FY2022, representing a decrease of approximately 9.1% as compared to that of approximately HK\$37.5 million for FY2021 mainly due to (i) the increase in selling and distribution cost mainly due to the increase in marketing and promotion expenses and employee benefit expenses; (ii) the increase in written off of other intangible assets (the “**Written Off**”) from approximately HK\$0.2 million relating to trademark in FY2021 to approximately HK\$44.6 million relating to customers' list from property management contracts due to the properties ownership under one of the Group's management had been changed, which leading the such property management contract became unexecutable during FY2022. There was no such change, and therefore no written off of customers' list from property management contracts, in FY2021 and FY2023; (iii) the increase in impairment of goodwill in respect of property management business; and (iv) the increase in impairment of loan receivables and loan interest receivables as a result of two borrowers failed to repay the outstanding principal amounts and the accrued interests at the maturity dates of the two loan agreements under the money lending business, which were partly offset by the increase in gross profit as mentioned above.

Financial position as at 30 September 2023

The total assets of the Group were approximately HK\$3,636.2 million as at 30 September 2023, representing a decrease of 8.8% as compared to that of approximately HK\$3,986.0 million as at 31 March 2023. The assets of the Group mainly consist of (i) property, plant and equipment; (ii) inventories; and (iii) investment properties.

The total liabilities of the Group were approximately HK\$1,550.1 million as at 30 September 2023, representing a decrease of 11.8% as compared to that of approximately HK\$1,758.0 million as at 31 March 2023. The liabilities of the Group mainly consist of (i) borrowings; (ii) lease liabilities arising from the rental of (a) office, automobile showrooms and automobile after-sales service centers for own use and (b) shops for sub-leasing; and (iii) receipts in advance, accrued charges and other payables (mainly consisted of value added tax payable, consumption tax payable, refundable rental deposits and receipts in advance).

As at 30 September 2023, the net asset attributable to the owners of the Company decreased by approximately 5.9% from approximately HK\$2,199.2 million as at 31 March 2023 to approximately HK\$2,068.8 million. The decrease in net asset attributable to the owners of the Company was mainly resulted from the decrease in inventories and property, plant and equipment, which was partly offset by the decrease in the borrowings of the Group (both current and non-current portion), all of the above were mainly due to the change in the exchange rate on translation from most of the functional currency (RMB) into a presentation currency (HK\$) and RMB depreciated during the period.

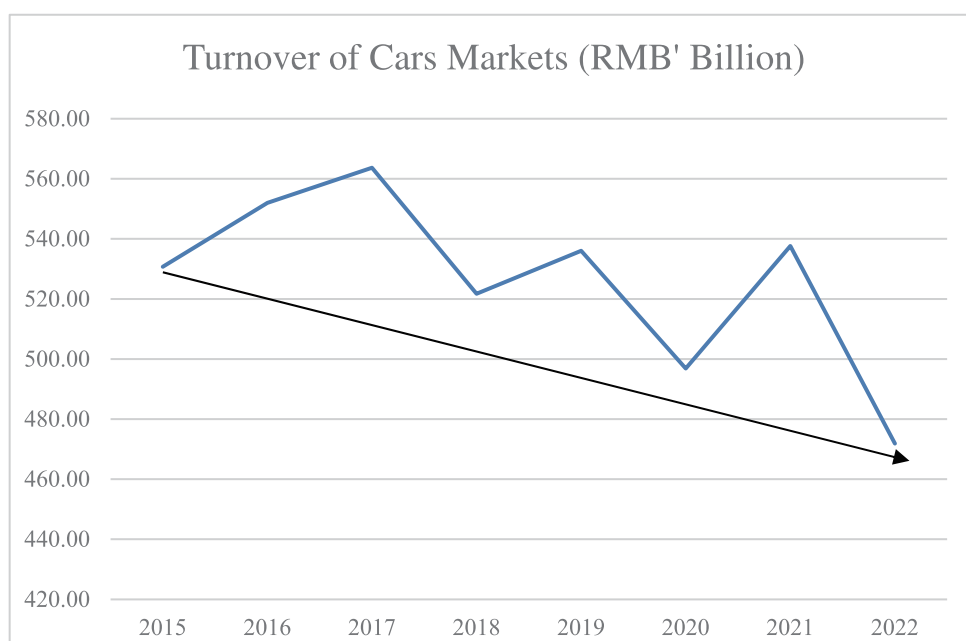
The gearing ratio of the Group (calculated as total borrowings over the total equity) as at 30 September 2023 was 42.6% as compared that of approximately 45.2% as at 31 March 2023, representing a slightly decrease of approximately 2.6 percentage points and was remained stable.

Historical dividend payout by the Company

It is noted that the Company did not pay dividend for the past ten years ended FY2023 and for IH2024.

2. Future Plan and Prospects

As stated in the 2023 Annual Report, approximately 87.5% of the Group's revenue was derived from the sales of automobiles and provision of after-sales services in the PRC during FY2023 and as advised by the Management, approximately 98% and 2% of the Group's revenue was derived from the PRC and Hong Kong respectively. Given that the sales of automobiles contributed most of the Group's total revenue for FY2023 and major of the revenue was derived from the PRC, we believe that the outlook for automobiles in the PRC shall to a significant extent affect the business prospect of the Group.



Source: National Bureau of Statistics of China

According to the National Bureau of Statistics of China, the turnover of cars markets in the PRC was fluctuated and showing a downward trend in recent years. As shown in chart above, the turnover of cars markets in the PRC had reached a high of approximately RMB563.7 billion in 2017 and it had shown a trend of slowing down since then. The turnover of cars markets of the PRC in 2018 was approximately RMB521.7 billion, which represented a decrease of approximately 7.4% when compared to that of approximately RMB563.7 billion in 2017. Following by a slightly increase of approximately 2.7% during 2019, the turnover of cars markets in the PRC had dropped to approximately RMB496.9 billion in 2020, which represented a decrease of approximately 7.3% when compared to that of approximately RMB536.0 billion for 2019. The turnover of cars markets in the PRC had raised to approximately RMB537.6 billion in 2021 but then decreased to approximately RMB471.9 billion, which represented a decrease of approximately 12.2% when compared to the turnover for 2021.

In view of the above, we consider that the demand of automobiles in the PRC remains weak and we believe the business and operation environments of the Group will remain challenging.

Despite the above, we noted that the PRC Government had announced certain measures to promote the automobiles consumption in the PRC, details of which are set out below:–

- (i) In December 2022, the State Council of the PRC and The Central Committee of the Communist Party of China had jointly issued 《擴大內需戰略規劃綱要(2022-2035年)》 (“**Outline of the Strategic Plan for Expanding Domestic Demand (2022-2035)***”), it stated that the PRC Government were planning to promote the automobile consumption as one of the measures for expanding domestic demand and cultivating a complete domestic demand system in the PRC.
- (ii) In March 2023, Mr. Li Keqiang, the then Premier of the State Council of the PRC, had delivered a government work report at the opening meeting of the first session of the 14th National People’s Congress of the PRC. In his report, Mr. Li Keqiang further stressed expanding the effective domestic demand and support bulk consumption such as automobiles.
- (iii) In July 2023, the National Development and Reform Commission of the PRC had issued 《關於恢復和擴大消費措施的通知》 (“**Notice on measures to restore and expand consumption***”) (the “**Notice**”). The Notice had announced that there should be no additional new car purchase restrictions in each region; and areas that had already implemented new car purchase restrictions should optimise such restrictions based on local conditions.

3. Information on the Offeror and Reasons for the Offers

As stated in the Offer Document, the Offeror, Mr. Sze, *BBS, JP*, is an experienced merchant and is currently a shareholder of Pan Asia Data Holdings Inc. (Stock Code: 1561), and the Company, and was a substantial shareholder of a number of listed companies, such as Global Strategic Group Limited (Stock Code: 8007) and BCI Group Holdings Limited (currently known as New Amante Group Limited) (Stock Code: 8412), each with more than 5% shareholdings as required to be disclosed under the relevant provisions of SFO. In addition, Mr. Sze is currently the Chairman of Lung Shing International (Group) Limited* (隆誠國際(集團)有限公司), a member of the National Committee of the Chinese People’s Political Consultative Conference* (中國人民政治協商會議全國委員會委員), as well as the Chairman of Hong Kong Federation of Fujian Associations* (香港福建社團聯會主席). The Offeror has extensive experience in financial and equity investing, and a diversified personal investment portfolio. The Offeror has been an investor in the Company since 16 December 2020 but since mid-2020, the Company’s share price has been on a long-term downtrend and

has even recently recorded its first net loss in its latest annual results since 2017. As a substantial shareholder (as defined under the Listing Rules) since March 2021, The Offeror is disappointed in the current management performance, and as such, despite not having direct experience in the fields of automobile dealership business and luxury goods trading, being the principal businesses of the Company, the Offeror has decided to invest further in the Company's business by way of seeking a controlling stake in order to leverage his business network to potentially reform the Company while further broaden the scope of his investments. The Offeror believes that separation of management and ownership is beneficial to the Company and Shareholders as a whole.

We noted that the Offeror did not have direct experience in the fields of automobile dealership business and luxury goods trading, being the principal businesses of the Company and no details on the aforesaid management was provided by the Offeror in the Offeror Document.

For further details of the Offeror and reasons for the Offers, please refer to the "Letter from Shenwan Hongyuan" contained in the Offer Document.

4. Response of the Company on the Offeror's reasons for the Offers

As stated in the Response Document, the Company notes that despite the Offeror's view that "the Company's share price has been on a long-term downtrend" since mid-2020, the Offeror chose to become an investor in the Company on 16 December 2020 and further increased his shareholding in the Company substantially between 17 December 2020 and 21 April 2021.

The Company further refers to, including in particular, the additional information disclosed in the section headed "Reasons for the Offers" in its Response Announcement on (i) the prior attempts of the Offeror and/or Pro Honor to reconstitute the Board; (ii) the prior attempts of the Offeror and/or Pro Honor to frustrate the CB Placing, including the Interim Injunction Order sought and obtained against the Company on 25 September 2023 and the Originating Summons filed in relation thereto (as subsequently amended by the Amended OS), which eventually led to the lapse of the CB Placing on 10 October 2023; (iii) the objection raised regarding the qualification of the Offeror concerning certain of his Shares at the Adjourned AGM on 25 September 2023; and (iv) the common law derivative action issued jointly by the Offeror and Pro Honor on 25 September 2023, the relevant Writ of Summons has yet been served on the Company as at the Latest Practicable Date.

5. Intentions of the Offeror in relation to the Group

As disclosed in the “Letter from Shenwan Hongyuan” contained in the Offer Document, it is the Offeror’s intention to acquire a majority interest in the Company pursuant to the Offers. The intention of the Offeror is that the Group’s existing principal activities and businesses will be maintained, and at the same time after completion of the Offers, the Offeror will conduct a review on the existing principal businesses and the financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. In this regard, the Offeror may look into business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules. The Offeror had not identified any investment or business opportunities for the Company nor had the Offeror entered into any related agreement, arrangements, understandings or negotiation and there is no plan on any injection or disposal of any assets or businesses into/of the Group as at the Offer Document LPD.

As disclosed in the Offer Document, the Offeror may consider convening a general meeting to appoint new member(s) to the Board if such appointment is considered to be beneficial to the future development of the Group as permitted under the Takeovers Code.

As disclosed in the Offer Document, the Offeror has no intention to introduce major changes to the business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. Save for the potential change(s) to the composition of the Board, the Offeror has no existing plan or contemplation to terminate the employment of any other employees or other personnel of the Group. However, after the close of the Offers, the Offeror will continuously review the operation of the Group and the Offeror reserves the right to make any changes that he deems necessary or appropriate to the Group’s businesses and operations to optimise the value of the Group and in the interest of the overall Shareholders.

6. Response of the Company on the Offeror's intention in relation to the Offers

As set out in the Response Document, the Offers are uninvited and as at the Latest Practicable Date, the Offeror and the Board have not had any discussion on the long-term strategic and development plan on the Group.

Further, no concrete or detailed plan was provided by the Offeror in the Offer Document for the business of the Group. No identity or credentials of the Directors to be nominated by the Offeror was provided in the Offer Document. However, the Company refers to the additional information disclosed in the section headed "Reasons for the Offers" in its Response Announcement on the prior attempts of the Offeror and/or Pro Honor to reconstitute the Board (of which the Company considered as failing to comply with the then existing Bye-laws and accordingly without proper legal basis) by, *inter alia*, putting forward specified individuals to be appointed as new Directors. The biographies of these specified individuals as provided by the Offeror and/or Pro Honor did not provide for any qualifications, experience and/or expertise in the business of dealerships of luxury goods and automobiles.

For further details, please refer to the section headed "INTENTION OF THE OFFEROR IN RELATION TO THE GROUP" contained in the Response Document.

7. Compulsory Acquisition and Maintaining the Listing Status of the Company

As disclosed in the Offer Document, the Offeror does not intend to avail himself of any powers of compulsory acquisition in respect of the Company and intends to maintain the listing status of the Company after the close of the Offers, details of which are set out in the paragraph headed "COMPULSORY ACQUISITION AND MAINTAINING THE LISTING STATUS OF THE COMPANY" in the Offer Document.

8. Offer Price

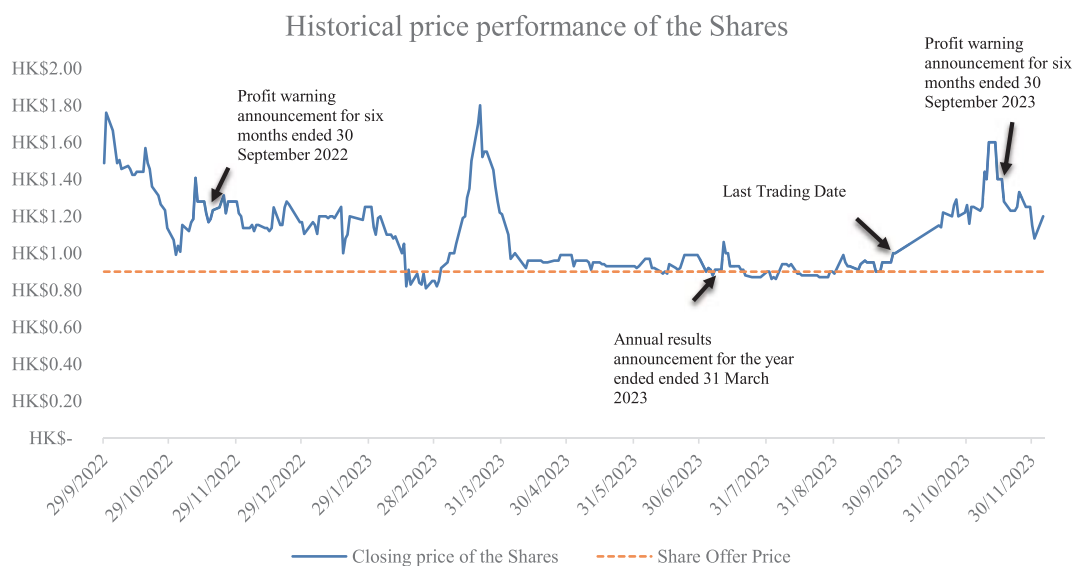
The Offer Price of HK\$0.9 per Offer Share represents:

- (i) a discount of approximately 10.0% to the closing price of HK\$1.00 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 8.2% to the average closing price of approximately HK\$0.98 per Share as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day;

- (iii) a discount of approximately 5.3% over the average closing price of approximately HK\$0.95 per Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 2.6% over the average closing price of approximately HK\$0.92 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (v) a discount of approximately 84.0% to the audited consolidated net asset value attributable to owners of the Company of approximately HK\$5.64 per Share as at 31 March 2023 (calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK\$2,199,224,000 as at 31 March 2023 as extracted from the 2023 Annual Report and 390,122,090 Shares, being the number of Shares in issue as at the Latest Practicable Date);
- (vi) a discount of approximately 83.0% to the unaudited consolidated net asset value attributable to owners of the Company of approximately HK\$5.30 per Share as at 30 September 2023 (calculated based on the unaudited consolidated net asset value attributable to owners of the Company of approximately HK\$2,068,847,000 as at 30 September 2023 as extracted from the 2024 Interim Results Announcement and 390,122,090 Shares, being the number of Shares in issue as at the Latest Practicable Date); and
- (vii) a discount of approximately 25.0% to the closing price of HK\$1.20 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

Historical price performance of the Shares

Set out below is a chart showing the movement of the closing prices of the Shares during the period from 29 September 2022 and up to the Latest Practicable Date (the “**Review Period**”), which covers an approximate one-year period prior to the Last Trading Day and the period up to the Latest Practicable Date, to illustrate the general trend and level of movement of the closing prices of the Shares. We consider that the duration of the Review Period of approximately one year period prior to the Last Trading Day would be a reasonable and sufficient period to illustrate the recent closing price movement of the Shares.



Source: Website of the Stock Exchange (www.hkex.com.hk)

Note: Share consolidation (the “**Share Consolidation**”) of every sixteen (16) issued and unissued pre-consolidation Shares into one consolidated Share (details of which being disclosed in the Company’s circular dated 9 December 2022 and the Company’s announcement dated 6 January 2023) became effective on 10 January 2023. The Shares price of the Shares shown above before 10 January 2023 had been adjusted in relation to the Share Consolidation.

As shown in chart above, the closing price of the Shares during the Review Period ranges from the lowest closing price of approximately HK\$0.81 per Share recorded on 24 February 2023 to the highest closing price of approximately HK\$1.80 per Share recorded on 21 March 2023 respectively with an average closing price per Share of approximately HK\$1.10.

The closing price of the Share generally decreased from HK\$1.76 per Share (equivalent to HK\$0.11 per pre-consolidation Share prior to the Share Consolidation) on 30 September 2022 to HK\$0.82 on 1 March 2023. It then rose to the highest of HK\$1.80 on 21 March 2023. We have enquired the Directors regarding the possible reasons for such increase in the closing price of the Shares in the period between 1 March 2023 to 21 March 2023, and as confirmed by the Directors, the Directors were not aware of any happening which might have affected the closing price of the Shares.

Afterwards, the closing prices of the Shares started to decline and were in general remained stable in the period between 3 April 2023 and the Last Trading Date (i.e. 29 September 2023), the daily closing price of the Shares fluctuated between the range from HK\$0.86 per Share to HK\$1.10 per Share.

Immediately after the Last Trading Date and to the Latest Practicable Date, the daily closing price of the Shares was fluctuated in a range of between HK\$1.08 to HK\$1.60. We have enquired into the Directors regarding the possible reasons for such increase in the closing price of the Shares, and as confirmed by the Directors, save as the Offers, the Directors were not aware of any happening which might have affected the closing price of the Shares.

We noted that the Share Offer Price had been lower than the daily closing prices for 234 out of 279 trading days during the Review Period. The Share Offer Price of HK\$0.9 represents a premium of approximately 11.1% over the lowest closing price per Share, a discount of 50.0% to the highest closing price per Share and a discount of approximately 18.2% to the average closing price per Share during the Review Period, respectively. We further noted that the closing price of the Shares as at the Latest Practicable Date of HK\$1.20 per Share exceeded the Share Offer Price and the Share Offer Price represented a discount of approximately 25.0% to the closing price of the Shares as at the Latest Practicable Date.

Historical trading liquidity of the Shares

The number of trading days, the average daily number of the Shares traded per month (the “**Average Volume**”), and the respective percentages of the Average Volume as compared to the total number of issued Shares during the period from 29 September 2022 and up to the Latest Practicable Date, being the Review Period, are tabulated as below:

Month	Number of trading days in each month <i>Number of days</i>	Average Volume <i>in Shares</i>	Percentage of the Average Volume to total number of issued Shares as at the end of each respective month <i>%</i> <i>(Note 1)</i>
2022			
September	2	823,000	0.241%
October	20	1,211,625	0.354%
November	22	958,017	0.280%
December	20	186,025	0.054%
2023			
January	18	649,694	0.190%
February	20	531,320	0.155%
March	23	953,233	0.279%
April	17	1,178,401	0.345%
May	21	51,667	0.015%
June	21	272,286	0.080%
July	20	290,188	0.085%
August	23	203,652	0.060%
September	18	305,111	0.081%
October	9	464,833	0.121%
November	22	418,676	0.109%
December (up to and including the Latest Practicable Date)	3	176,970	0.045%

Note:

1. The calculation is based on the Average Volume divided by the total number of issued Shares at the end of each month during the Review Period (or at the Latest Practicable Date for December 2023).

As illustrated above, during the Review Period, the Average Volume was ranging from 0.015% to 0.354% for the total number of issued Shares as at the end of each respective month (or at the Latest Practicable Date for December 2023). For the whole Review Period, the Average Volume was around 0.156% of the total number of issued Shares and we therefore consider the trading liquidity of the Shares is low when compared to the total number of issued Shares.

Given the low historical trading volume of the Shares as stated above, it is uncertain as to whether there would be sufficient liquidity in the Shares for the Independent Shareholders to dispose of a significant number of Shares in the open market without exerting a downward pressure on the Share price. The Share Offer provide opportunities for the Independent Shareholders to realise all of their investments in the Company at a fixed price. However, it is noted that the closing price of the Shares as at the Latest Practicable Date of HK\$1.20 per Share was exceeded the Share Offer Price, those Independent Shareholders who intend to accept the Share Offer are reminded that they should closely monitor the market price of Shares during the Offer Period and should consider selling their Shares in the open market, rather than accepting the Share Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Share Offer.

Comparison with other comparable companies

In assessing the fairness and reasonableness of the Share Offer Price, it is a general practice to make reference to other comparable companies. We attempt to carry out a comparable analysis with the price-to-earnings ratio (“**PER**”), price to sales ratio (“**PSR**”) and price-to-book ratio (“**PBR**”) which are the most commonly used benchmarks in valuing a company as the data for calculating the ratios can be obtained fairly and directly from publicly available information and reflect the value of the companies determined by the open market. However, since the Group had been recorded net loss for year ended 31 March 2023, therefore the Group is not appropriate for PER comparison purpose.

For the purpose of our analysis, we have identified comparable companies based on the following criteria: (i) the shares of which are listed on the Main Board of the Stock Exchange; (ii) engages in businesses similar to the major revenue stream of the Group, i.e. the sales of automobiles and provision of after-sales services that contributed over 85% of its total revenue for the latest completed financial year; (iii) over 90% of its revenue streams are retrieved from the PRC that are similar to the Group; and (iv) the companies with market capitalisation of below HK\$1,000 million which is considered as of similar size as compared with the Company.

We found 4 Hong Kong listed companies (the “**Market Comparables**”) which meet the said criteria and they are exhaustive. Shareholders should note that the businesses, the market capitalisation, operations and prospects of the Group are not exactly the same as the Market Comparables.

Set out below are the PSRs and PBRs of the Market Comparables based on their respective market capitalization as at the Latest Practicable Date and their respective latest published financial information:

Stock Code	Company Name	Principal business	Market Capitalisation (Approximately HK\$)	PSR	PBR
1728	China ZhengTong Auto Services Holdings Limited	Principally engaged in the sales of passenger motor vehicles, including luxury and ultra-luxury branded automobiles.	946,143,799	0.04	1.17
1293	Grand Baoxin Auto Group Limited	Principally engaged in the sales and services of motor vehicles.	564,664,774	0.02	0.07
1771	Sunfonda Group Holdings Limited	Principally engaged in the sale of motor vehicles and provision of motor vehicles service in the PRC.	456,000,000	0.04	0.17
1959	Centenary United Holdings Limited	Principally engaged in the sale and service of motor vehicles in the PRC.	92,451,966	0.04	0.40
970	the Company (based on the Share Offer Price)	Principally engaged in the dealership of luxury automobiles and provision of after-sales services.	351,109,881	0.09	0.17
			Maximum	0.04	1.17
			Minimum	0.02	0.07
			Average	0.03	0.45
			Median	0.04	0.28

Source: the website of the Stock Exchange and the respective interim/annual report of the listed company

Notes:

1. The PSRs of the Market Comparables were calculated based upon their respective market capitalization as at the Latest Practicable Date and divided by the revenue of the respective companies disclosed in the respective latest annual reports.
2. The PBRs of the Market Comparables were calculated based upon their respective market capitalization as at the Latest Practicable Date and divided by the equity attributable to the owners of the respective companies disclosed in the respective latest financial reports.
3. The market capitalization of the Company was calculated based on the Share Offer Price multiplied by the total number of issued Shares as at the Latest Practicable Date. The implied PSR of the Company was calculated based upon the Share Offer Price multiplied by total number of issued Shares as at the Latest Practicable Date and then divided by the revenue of the Company of approximately HK\$3,997,656,000 for FY2023. The implied PBR of the Company was calculated based upon the Share Offer Price multiplied by total number of issued Shares as at the Latest Practicable Date and then divided by the unaudited consolidated net assets attributable to owners of the Company per Share of approximately HK\$5.30 as at 30 September 2023.
4. In this comparable analysis, conversions of RMB into HK\$ are calculated at the approximate exchange rates of RMB1 to HK\$1.09. Such exchange rates are adopted for the purpose of illustration purpose only and do not constitute representations that any amounts have been, could have been, or may be, exchanged at these rates or any other rate at all.

As depicted from the above table, the PBRs of the Market Comparables ranged from approximately 0.07 times to approximately 1.17 times, with a median and average of approximately 0.28 times and 0.45 times. Accordingly, the implied PBR of the Company (based on the Share Offer Price) of approximately 0.17 times is below the median and average, but is within the range, of the PBRs of the Market Comparables.

It is noted from the above table that the PSRs of the Market Comparables ranged from approximately 0.02 times to approximately 0.04 times, with a median and average of approximately 0.04 times and 0.03 times. Accordingly, the implied PSR of the Company (based on the Share Offer Price) of approximately 0.09 times is higher than the maximum PSR of the Market Comparables.

Despite the implied PSR of the Company (based on the Share Offer Price) of approximately 0.09 times is higher than the maximum PSR of the Market Comparables, in view of (i) the Share Offer Price represented a discount of approximately 83.0% to the unaudited consolidated net asset value attributable to owners of the Company (the assets of the Group were mainly consisted of tangible assets, including (a) property, plant and equipment; (b) inventories; (c) investment properties; and (d) the financial assets at fair value through other comprehensive income, being the Group's investment in Bang & Olufsen A/S, a company incorporated in Denmark, whose shares are listed on NASDAQ Copenhagen A/S) of approximately HK\$5.30 per Share as at 30 September 2023; (ii) the Share Offer Price of HK\$0.9 is at a price level lower than the daily closing prices of the Shares for 234 out of 279 trading days as quoted on the Stock Exchange during the Review Period. The Share Offer Price also represents a discount of approximately 18.2% to the average closing price per Share during the Review Period; (iii) the Share Offer Price represented a discount of approximately 25.0% to the closing price of the Shares of HK\$1.20 as at the Latest Practicable Date; and (iv) the implied PBR of the Company (based on the Share Offer Price) is below the median and average of the PBRs of the Market Comparables, we are of the view that the Share Offer Price is not fair and not reasonable so far as the Independent Shareholders are concerned.

The Convertible Bond Offer and the Option Offer

With reference to the sub-paragraph headed "Share Capital" in Appendix II to the Response Document, as at the Latest Practicable Date, save for the (i) 4,000,000 outstanding Share Options under the Share Option Schemes; and (ii) outstanding Convertible Bonds with an aggregate principal amount of HK\$10,000,000 convertible into 2,500,000 Shares, the Company had no other outstanding Shares, options, warrants, derivatives or other Relevant Securities that carry a right to subscribe for or which are convertible into Shares.

(i) The Convertible Bond Offer

As set out in the Offer Document, the offer price for the Convertible Bonds is HK\$0.225 for every HK\$1 face value of the Convertible Bonds, determined in accordance with Rule 13 and Practice Note 6 to the Takeovers Code as the "see-through" consideration for each Convertible Bond, being the number of Shares into which the Convertible Bonds is convertible (being 2,500,000 Shares) multiplied by the Share Offer Price (HK\$0.9 per Share).

In the event that the CB Holders have not exercised the conversion rights before its maturity date on 8 February 2024, the CB Holders should be entitled to receive 100% principal of the unexercised Convertible Bonds of HK\$10,000,000 on maturity which significantly exceeds the amount to be received of HK\$2,250,000 upon the full acceptance of the Convertible Bond Offer.

Notwithstanding that the determination of the proposed offer price for the Convertible Bonds is in accordance with the Takeovers Code, having considered that the CB Holders shall be entitled to receive the outstanding principal amount of HK\$10,000,000 upon maturity which significantly exceeds the amount to be received of HK\$2,250,000 upon acceptance of the Convertible Bonds Offer, we consider that the CB Holders may choose to hold the Convertible Bond till maturity.

In view of (i) we consider the Share Offer Price to be not fair and not reasonable, the “see-through” consideration for each Convertible Bond (which is based on the Share Offer Price) is also considered not fair and not reasonable; and (ii) the CB Holders should be entitled to receive 100% principal of the unexercised Convertible Bonds on maturity which significantly exceeds the amount to be received upon the full acceptance of the Convertible Bond Offer, we are of the view that the offer price under the Convertible Bond Offer is not fair and not reasonable as far as the CB Holders are concerned.

(ii) The Option Offer

Given that the exercise prices of the outstanding Share Options (i.e. 4,000,000 Shares with an exercise price of HK\$1.00) are higher than the Share Offer Price, the “see-through” price is negative and the outstanding Share Options are out of the money. As we consider the Share Offer Price to be not fair and not reasonable, the see-through price (which is based on the Share Offer Price) is also considered not fair and not reasonable so far as the Optionholders are concerned.

RECOMMENDATION

The Share Offer

It is noted that (i) the Group recorded net losses for FY2023 and 1H2024. In addition, as stated in sub-section headed “2. Future Plan and Prospects” above, we consider that the demand of automobiles in the PRC remains weak and we believe the business and operation environments of the Group will remain challenging; (ii) given the low liquidity of the Shares and the Company did not pay dividend for the past ten years ended FY2023 and for 1H2024, the Share Offer provides opportunities for the Independent Shareholders including those with significant shareholding interest to realise all of their investments in the Company at a fixed price; and (iii) the implied PSR of the Company (based on the Share Offer Price) is higher than the maximum PSR of the Market Comparables. However, having considered the principal factors and reasons as discussed above, in particular:

- (i) it is noted that the PRC Government had announced certain measures to promote the automobiles consumption in the PRC, details of which are set out in sub-section headed “2. Future Plan and Prospects” above;

- (ii) it is noted the Offeror did not have direct experience in the fields of automobile dealership business and luxury goods trading, being the principal businesses of the Company and no details on the management was provided by the Offeror in the Offer Document;
- (iii) the Share Offer Price represented a discount of approximately 83.0% to the unaudited consolidated net asset value attributable to owners of the Company of approximately HK\$5.30 per Share as at 30 September 2023;
- (iv) the Share Offer Price of HK\$0.9 is at a price level lower than the daily closing prices of the Shares for 234 out of 279 trading days as quoted on the Stock Exchange during the Review Period. The Share Offer Price also represents a discount of approximately 18.2% to the average closing price per Share during the Review Period;
- (v) the Share Offer Price represented a discount of approximately 25.0% to the closing price of the Shares of HK\$1.20 as at the Latest Practicable Date; and
- (vi) the implied PBR of the Company (based on the Share Offer Price) is below the median and average of the PBRs of the Market Comparables,

we are of the opinion that the Share Offer Price is not fair and not reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Share Offer.

Nevertheless, the Independent Shareholders should closely monitor the market price and liquidity of the Shares during the Offer Period and carefully consider the relevant risks and uncertainties based on their individual risk preference and tolerance level. In any event, the Independent Shareholders should note that there is no guarantee that the prevailing level of the Share price will sustain during and after the Offer Period.

The Convertible Bond Offer

Notwithstanding that the determination of the proposed offer price for the Convertible Bonds is in accordance with the Takeovers Code, in view of (i) we consider the Share Offer Price to be not fair and not reasonable, the “see-through” consideration for each Convertible Bond (which is based on the Share Offer Price) is also considered not fair and not reasonable; and (ii) the CB Holders should be entitled to receive 100% principal of the unexercised Convertible Bonds on maturity which significantly exceeds the amount to be received upon the full acceptance of the Convertible Bond Offer, we are of the view that the offer price under the Convertible Bond Offer is not fair and not reasonable as far as the CB Holders are concerned. Accordingly, we recommend the Independent Board Committee to advise the CB Holders not to accept the Convertible Bond Offer.

The Option Offer

Given that the exercise price of the outstanding Share Options (4,000,000 Shares with an exercise price of HK\$1.00) is higher than the Share Offer Price, the “see-through” price is negative and the outstanding Share Options are out of the money. As we consider the Share Offer Price to be not fair and not reasonable, the see-through price (which is based on the Share Offer Price) is also considered not fair and not reasonable so far as the Optionholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Optionholders not to accept the Option Offer.

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

Yours faithfully,
For and on behalf of
Amasse Capital Limited


Stephen Lau
Director

Note: Mr. Stephen Lau (“Mr. Lau”) is a licensed person registered with the SFC and a responsible officer of Amasse Capital to carry out Type 6 (advising on corporate finance) and a representative of Amasse Capital to carry out Type 1 (dealing in securities) regulated activities under the SFO. Mr. Lau is also a representative of Amasse Asset Management Limited licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO and he has over 10 years of experience in the finance industry.