



Zhesang International Financial
Holdings Co., Limited
Room 1703-06, 17/F.,
Infinitus Plaza,
199 Des Voeux Road Central,
Sheung Wan, Hong Kong

12 March 2025

To Qualifying Shareholders

Dear Sir or Madam,

**CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
ZHESHANG INTERNATIONAL FINANCIAL HOLDINGS CO., LIMITED
ON BEHALF OF
TALENT VIRTUE INTERNATIONAL LIMITED
TO ACQUIRE A MAXIMUM OF
19,439,034 ISSUED SHARE CAPITAL OF HUNLICAR GROUP LIMITED
FROM QUALIFYING SHAREHOLDERS**

INTRODUCTION

On 20 February 2025, the Offeror and the Company jointly announced that Zhesang International, on behalf of the Offeror, would make a voluntary conditional cash partial offer to acquire a maximum of 19,439,034 Shares (representing approximately 25.11% of the Shares in issue as at the Latest Practicable Date) from the Qualifying Shareholders at the Offer Price of HK\$4.50 per Offer Share in cash.

This letter forms part of this Composite Document and sets out certain background information of the Offeror, the reasons for making the Partial Offer and the intention of the Offeror in relation to the Company. The terms of the Partial Offer are set out in this letter, Appendix I to this Composite Document and in the accompanying Form of Approval and Acceptance.

Your attention is drawn to the letter from the Board on pages 21 to 26, the letter from the Independent Board Committee on pages 27 to 28 and the letter from the Independent Financial Adviser on pages 29 to 57 in this Composite Document.

THE PARTIAL OFFER

Offer Price

The Partial Offer is being made by Zheshang International on behalf of the Offeror at the following price:

For each Offer Share HK\$4.50 in cash

Offer Shares to be acquired

The Offer Shares to be acquired by the Offeror from the Qualifying Shareholders shall be fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date. As at the Latest Practicable Date, the Company has no declared but unpaid dividends, distributions and/or other return of capital. The Company confirms that as at the Latest Practicable Date, it does not have any intention to make, declare or pay any further dividend or make other distributions between the Latest Practicable Date and the Final Closing Date.

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

Pre-Condition to the Partial Offer

As stated in the Joint Announcement, the making of the Partial Offer was subject to the obtaining of the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. On 28 February 2025, the Offeror and the Company jointly announced that the Pre-Condition was fulfilled.

Conditions to the Partial Offer

The Partial Offer is subject to the fulfilment of the following Conditions:

- (i) valid acceptances being received in respect of the Minimum Number of Offer Shares (i.e. 15,567,034 Offer Shares) and which would result in the Offeror and parties acting in concert with it holding the interest in more than 50% of the

Shares in issue at or before 4:00 p.m. (Hong Kong time) on the First Closing Date (or such later date as the Offeror may decide and the Executive may approve), provided that the Offeror shall purchase from the Qualifying Shareholders as many Offer Shares as are tendered by the Qualifying Shareholders up to the Maximum Number of Offer Shares (i.e. 19,439,034 Offer Shares); and

- (ii) approval of the Partial Offer pursuant to Rule 28.5 of the Takeovers Code by the shareholders holding over 50% of the Shares not held by the Offeror and parties acting in concert with it, signified by means of a separate tick box on the Form of Approval and Acceptance specifying the number of Shares in respect of which the Partial Offer is approved.

For Qualifying Shareholders who wish to approve and accept the Partial Offer, they are reminded to complete both Box A and Box B of the Form of Approval and Acceptance. Whether or not the Independent Shareholders accept the Partial Offer, they may approve the Partial Offer and specify the number of Shares in respect of which they approve the Partial Offer in the Form of Approval and Acceptance. Each Share held by the Independent Shareholders shall be entitled to ONE vote only. Multiple votes in respect of the same Share will not be taken into account in counting the approval of the Partial Offer. Qualifying Shareholders may also specify the number of Shares in respect of which they tender for acceptance of the Partial Offer.

In the event that valid acceptances are received:

- (i) for less than the Minimum Number of Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; and
- (ii) for not less than the Minimum Number of Offer Shares and which would result in the Offeror and parties acting in concert with it holding the interest in more than 50% of the Shares in issue on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

Pursuant to Rule 15.1 of the Takeovers Code, the Partial Offer must initially be open for acceptance for at least 21 days after the Despatch Date.

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

Accordingly, if the Partial Offer is declared unconditional in all respects on or before the 7th day after the Despatch Date, then the Final Closing Date would be on (but no earlier than) the First Closing Date. If the Partial Offer is declared unconditional in all respects later than the 7th day after the Despatch Date, then the Final Closing Date would be the 14th day after the date of such declaration.

Further announcement(s) will be made as and when appropriate in relation to the revision, extension or lapse of the Partial Offer (as the case may be), or the fulfilment of the Conditions of the Partial Offer, in accordance with the requirements of the Takeovers Code.

Pursuant to Rule 28.6 of the Takeovers Code, since the Offeror and parties acting in concert with it will be holding more than 50% of the voting rights of the Company if the Partial Offer becomes unconditional in all respects and full valid acceptances of the Partial Offer are received, the Offeror and parties acting in concert with it will then be free to acquire further voting rights in the Company without incurring any obligation to make a general offer subject to Rule 28.3 of the Takeovers Code (that is, the Offeror and parties acting in concert with it (including any other person who is subsequently acting in concert with it) may not acquire voting rights in the Company during the 12-month period immediately following the end of the Offer Period, except with the consent of the Executive).

Pursuant to Rule 15.5, except with the consent of the Executive, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the Despatch Date.

WARNING: Shareholders and potential investors of the Company should note that the Partial Offer is subject to the satisfaction of the Conditions. Accordingly, the Partial Offer may or may not become unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and, if they are in any doubt about their positions, they should consult their professional advisers.

VALUE OF THE PARTIAL OFFER

Subject to the Partial Offer becomes unconditional in all respects, each Qualifying Shareholder will receive a payment of HK\$4.50 in cash (subject to any adjustments as set out in the paragraph headed “Effect of accepting the Partial Offer” below) for every Offer Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less any seller’s ad valorem stamp duty arising therefrom).

Comparison of value

The Offer Price of HK\$4.50 per Offer Share represents:

- (i) a discount of approximately 11.24% to the closing price of HK\$5.07 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 11.07% to the closing price of HK\$5.0600 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 12.69% to the average closing price of HK\$5.1540 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 9.95% to the average closing price of HK\$4.9970 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 4.45% to the average closing price of HK\$4.7093 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;
- (vi) a premium of approximately 23.29% over the audited consolidated net asset value per Share attributable to Shareholders of approximately HK\$3.65 as at 31 March 2024, calculated based on the audited consolidated net asset value attributable to Shareholders of approximately HK\$282,974,000 as at 31 March 2024 and 77,423,775 Shares in issue as at the Latest Practicable Date;

- (vii) a premium of approximately 24.31% over the unaudited consolidated net asset value per Share attributable to Shareholders of approximately HK\$3.62 as at 30 September 2024, calculated based on the unaudited consolidated net asset value attributable to Shareholders of approximately HK\$280,136,000 as at 30 September 2024 and 77,423,775 Shares in issue as at the Latest Practicable Date; and
- (viii) a premium of approximately 55.71% over the adjusted unaudited consolidated net asset value per Share attributable to Shareholders of approximately HK\$2.89 as at 30 September 2024, calculated based on the 77,423,775 Shares in issue as at the Latest Practicable Date. The calculation of the Adjusted NAV is set out in the section headed “UNAUDITED ADJUSTED NAV PER SHARE” in Appendix II to this Composite Document.

Highest and lowest Share prices

During the Relevant Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$6.00 (on 23 August 2024, 29 August 2024 and 3 October 2024) and HK\$2.76 (on 26 September 2024), respectively.

Total consideration of the Partial Offer

Assuming valid acceptance of all the Partial Offer for relevant number of Offer Shares has been tendered by the Qualifying Shareholders and based on the Offer Price of HK\$4.50 per Offer Share, the total cash consideration payable by the Offeror to purchase (a) the Maximum Number of Offer Shares from the Qualifying Shareholders under the Partial Offer will be approximately HK\$87,475,653 and (b) the Minimum Number of Offer Shares from the Qualifying Shareholders under the Partial Offer will be approximately HK\$70,051,653.

As at the Latest Practicable Date, the Company does not have in issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into the Shares.

Confirmation of financial resources

The Offeror will finance the cash required for the Partial Offer by internal resources. HKICM, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable by the Offeror under the Partial Offer.

OTHER TERMS OF THE PARTIAL OFFER

Acceptance of the Partial Offer

The Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Offer Shares held by them.

Subject to the Partial Offer becoming unconditional in all respects: (i) if valid acceptances are received for not less than the Minimum Number of Offer Shares, but not more than the Maximum Number of Offer Shares as at the Final Closing Date, all Offer Shares validly accepted will be taken up; and (ii) if valid acceptances are received for more than the Maximum Number of Offer Shares as at the Final Closing Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula:

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

A = the Maximum Number of Offer Shares as at the Final Closing Date, being the maximum number of Offer Shares for which the Partial Offer is made (i.e. 19,439,034 Shares)

B = the total number of Offer Shares validly tendered by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

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

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

Odd lots

Qualifying Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, Wanhai Securities (HK) Limited whose address is at Rooms 4037-4039, 40/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong (telephone number: +852 3590 4724, office hours: 9:00 a.m. to 5:30 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks following the closing of the Partial Offer to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Qualifying Shareholders should note that the matching of odd lots is not guaranteed.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date. As at the Latest Practicable Date, the Company has no declared but unpaid dividends, distributions, and/or other return of capital. The Company confirms that as at the Latest Practicable Date, it does not have any intention to make, declare or pay any further dividend or make other distributions between the Latest Practicable Date and the Final Closing Date.

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

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed "EFFECT OF ACCEPTANCE OF THE PARTIAL OFFER BY QUALIFYING SHAREHOLDERS — 1. Irrevocable Acceptances and right of withdrawal" on page I-9 of this Composite Document.

Settlement of consideration

Subject to the Partial Offer becomes unconditional in all respects, each Qualifying Shareholder will receive a payment of the Offer Price in cash (subject to any adjustments as set out in the paragraph headed “Offer Shares to be acquired” above) for every Offer Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less any seller’s ad valorem stamp duty arising therefrom).

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

SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PARTIAL OFFER

Assuming that there will be no change to the issued share capital of the Company, the shareholding structure of the Company, as at the Latest Practicable and immediately upon completion of the Partial Offer (assuming that the Qualifying Shareholders have validly tendered such number of Shares accepted in proportion to the number of Shares held by each of them) set out below:

	As at the Latest Practicable Date		Immediately after the closing of the Partial Offer			
	<i>Number of Shares</i>	<i>Approximate %</i>	Assuming the Minimum Number of Offer Shares is tendered for acceptance by the Qualifying Shareholders under the Partial Offer		Assuming the Maximum Number of Offer Shares is tendered for acceptance by the Qualifying Shareholders under the Partial Offer	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr Cheung	3,750,000	4.84%	3,750,000	4.84%	3,750,000	4.84%
The Offeror	<u>19,394,966</u>	<u>25.05%</u>	<u>34,962,000</u>	<u>45.16%</u>	<u>38,834,000</u>	<u>50.16%</u>
<i>Sub-total of the Offeror and parties acting in concert with it</i>	<i>23,144,966</i>	<i>29.89%</i>	<i>38,712,000</i>	<i>50.00%</i> <i>(note 1)</i>	<i>42,584,000</i>	<i>55.00%</i>
Qualifying Shareholders						
Substantial Shareholder						
Shen Pei Lin (note 2)	9,876,333	12.76%	—	—	—	—
Public Shareholders						
Shen Pei Lin (note 2)	—	—	7,043,824	9.10%	6,339,292	8.19%
Public Shareholders	<u>44,402,476</u>	<u>57.35%</u>	<u>31,667,951</u>	<u>40.90%</u>	<u>28,500,483</u>	<u>36.81%</u>
<i>Sub-total:</i>	<u><i>54,278,809</i></u>	<u><i>70.11%</i></u>	<u><i>38,711,775</i></u>	<u><i>50.00%</i></u>	<u><i>34,839,775</i></u>	<u><i>45.00%</i></u>
Total	<u>77,423,775</u>	<u>100%</u>	<u>77,423,775</u>	<u>100%</u>	<u>77,423,775</u>	<u>100%</u>

The approximate percentage figures as shown above are rounded to the nearest two decimal places and therefore may not add up to 100% due to rounding.

Notes:

1. The percentage of this figure is approximately 50.00014%, which is more than 50%.
2. Save for Shen Pei Lin being a director of Apollo Capital Management Limited, a company in which the Company and its subsidiaries are interested in 9% equity interest, each of the Offeror and the Company has confirmed that they have no relationship with Shen Pei Lin. Shen Pei Lin will become public shareholder in the event the interest after completion of the Partial Offer is decreased to be under 10%.

Save as aforesaid, as at the Latest Practicable Date, (i) the Company has no other shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest; and (ii) save for Mr Cheung, none of the other Directors is interested in any Shares.

PUBLIC FLOAT

The Stock Exchange has stated that if, at the close of the Partial 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:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

As at the Latest Practicable Date, the Company has a public float of approximately 57.35% of the Shares in issue. Assuming full acceptances of the Maximum Number of Offer Shares under the Partial Offer by the Qualifying Shareholders and that there are no changes to the issued share capital of the Company between the Latest Practicable Date and up to the Final Closing Date, the Company will have at least a public float of approximately 32.24% of the Shares in issue immediately following the close of the Partial Offer (being 57.35% minus 25.11%, assuming the full and maximum amount of the Offer Shares are tendered for acceptance by the public shareholders as at the Latest Practicable Date). Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules. The Offeror intends the Shares to remain listed on the Exchange. To ensure that the public float requirement continues to be satisfied by the Company after completion of the Partial Offer, the Offeror has decided to proceed with the Partial Offer instead of an offer for all the Shares to maintain the listing status of the Company, upon completion of the Partial Offer, for which 25% or more of the Shares in issue will need to be held by the public in accordance with the Listing Rules.

The sole director of the Offeror has undertaken (and the new directors to be appointed to the Board (if any) will, jointly and severally undertake) to the Exchange to take appropriate steps to ensure that sufficient public float exists in Shares.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The sole shareholder and sole director of the Offeror is Mr Cheung, who is also the chairman of the Board, an executive Director and substantial shareholder of the Company.

The Offeror and parties acting in concert with it held 23,144,966 Shares, representing approximately 29.89% of the existing issued share capital in the Company as at the Latest Practicable Date.

REASONS FOR AND BENEFITS OF THE PARTIAL OFFER AND INTENTION OF THE OFFEROR

Mr Cheung has been appointed as the Director and Chairman of the Company since 2 July 2024. Mr Cheung is a seasoned professional with over 30 years of management experience in investment on securities, wealth management, asset management and financial products. Mr Cheung is a substantial shareholder of the Company and directly and indirectly held in aggregate 23,144,966 Shares, representing approximately 29.89% of the issued share of the Company.

Leveraging on the Hong Kong' long-standing reputation as an international financial center and Hong Kong's strategic initiatives to be one of the premier destinations for global family offices, Mr Cheung is optimistic about the growth momentum of the financial services segment and the family office service and related business the Group operates and the opportunities available to the Group.

Upon the close of the Partial Offer, it is expected that Mr Cheung will (through his interest and interest in the Offeror) hold not less than 50% and up to 55% of the total issued Shares of the Company. The Partial Offer represents an opportunity for Mr Cheung to increase his investment in the Company and align the interests of Mr Cheung with the Group through his equity shareholding in the Company. This also demonstrates his confidence and commitment to the Group.

As to the Qualifying Shareholders, they will be given an attractive opportunity to realise part of their investment at a premium to the net asset value of the Shares, and at the same time retain the balance of their equity interest in the Company in order to participate in and benefit from the future growth of the Company.

Based on the above, the Partial Offer will be in the interests of the Company.

For the reasons and benefits above and the public float requirements as discussed in previous section, the Offeror therefore makes the Partial Offer instead of an offer for all of the Shares.

Intention of the Offeror

With the completion of the Partial Offer, the Offeror intends that the Company will continue its existing business and the employment of employees of the Group in their ordinary courses. The Offeror has no intention to introduce any major changes in the business of the Company and any redeployment of the fixed assets of the Company. The Offeror has no current intention to scale down, cease or disposal of any of the Company's existing businesses. However, the Offeror will continue to review the Group's business and operations from time to time, and it reserves the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

The Offeror intends to maintain the listing status of the Shares on the Stock Exchange upon completion of the Partial Offer.

HONG KONG STAMP DUTY

In Hong Kong, the seller's ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the relevant Qualifying Shareholders at a rate of 0.1% of (i) the market value of the relevant Offer Shares accepting the Partial Offer; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer, whichever is higher, which will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholder on valid acceptance of the Partial Offer in respect of Offer Shares taken up by the Offeror (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty will be rounded-up to the nearest HK\$1). The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Qualifying Shareholders accepting the Partial Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror, Zheshang International, HKICM, the Company and their respective ultimate beneficial owners, directors, officers,

agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

OVERSEAS SHAREHOLDERS

The availability of the Partial Offer to persons who are not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they reside. Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the responsibility of those Shareholders who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Partial Offer (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 such Shareholders in respect of such jurisdictions).

Any acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty from such persons to the Offeror and their advisers that all local laws and regulatory requirements have been complied with and that the Partial Offer can be accepted by such persons lawfully under the laws of the relevant jurisdiction and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Qualifying Shareholders should consult their professional advisers if in any doubt.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition.

FURTHER TERMS OF ACCEPTANCE OF THE PARTIAL OFFER

Further terms of acceptance of the Partial Offer, including, among other things, procedures for acceptance and settlement and the acceptance period, are set out in Appendix I to this Composite Document and the accompanying Form of Approval and Acceptance.

ADDITIONAL INFORMATION

To ensure equality of treatment of all Qualifying Shareholders, registered Shareholders who hold Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of Shares by each beneficial owner separately. In

order for the beneficial owners of Shares whose investments are registered in nominee names (including those whose interests in Shares are held through CCASS) to approve and/or accept the Partial Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Partial Offer.

Your attention is drawn to the letter from the Board on pages 21 to 26, the letter from the Independent Board Committee on pages 27 to 28 and the letter from the Independent Financial Adviser on pages 29 to 57 in this Composite Document.

In considering what action to take in connection with the Partial Offer, you should consider your own tax and financial positions and, if you are in doubt, you should consult your professional advisers.

Yours faithfully

For and on behalf of

Zheshang International Financial Holdings Co., Limited



YAU Ho Pan

Deputy General Manager