THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Skymission Group Holdings Limited**, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

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

DACHENG INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)

SKYMISSION GROUP HOLDINGS LIMITED
天任集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1429)

COMPOSITE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY SOLARSTONE CAPITAL LIMITED FOR AND ON BEHALF OF DACHENG INTERNATIONAL HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SKYMISSION GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY DACHENG INTERNATIONAL HOLDINGS LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to the Offeror

ASTRUM

Financial adviser to the Company

寶橋 BaoQiao Partners

BaoQiao Partners Capital Limited

Offer agent to the Offeror

SolarStone
Trade + Technology

Independent Financial Adviser to the Independent Board Committee

RAINBOW.
RAINBOW CAPITAL (HK) LIMITED
滾博資本有限公司

Unless the context otherwise requires, capitalised terms used in this Composite Document (including this cover page) having the same meanings as those defined in the "Definitions" section of this Composite Document.

A letter from SolarStone Capital containing, among other things, principal terms of the Offer is set out on pages 7 to 16 of this Composite Document. A letter from the Board is set out on pages 17 to 23 of this Composite Document. A letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Offer is set out on pages 24 to 25 of this Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Offer is set out on pages 26 to 46 of this Composite Document.

The procedures for acceptance and settlement as well as other related information of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Form of Acceptance must be received by the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 4:00 p.m. on Friday, 6 March 2026 (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce, with the consent of the Executive, in accordance with the Takeovers Code).

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "IMPORTANT NOTICE" in this Composite Document before taking any action. It is the sole responsibility of the Overseas Shareholders who wish to accept the 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 Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Shareholders in respect of such jurisdictions). The Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer (as applicable).

This Composite Document is issued jointly by the Offeror and the Company. This Composite Document will remain on the website of the Stock Exchange (www.hkexnews.hk) and website of the Company (www.skymission.group) as long as the Offer remains open. In case of any inconsistency, the English language texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation.

13 February 2026

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The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all time and date references contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

Event	**Time & Date**
Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer *(Note 1)*	Friday, 13 February 2026
Offer opens for acceptance *(Note 1)*	Friday, 13 February 2026
Latest time and date for acceptance of the Offer *(Notes 2, 3 and 5)*	4:00 p.m. on Friday, 6 March 2026
Closing Date *(Notes 3 and 5)*	Friday, 6 March 2026
Announcement of the results of the Offer, (or their extension or revision, if any) on the website of the Stock Exchange *(Notes 3 and 5)*	no later than 7:00 p.m. on Friday, 6 March 2026
Latest date for posting of remittances in respect of valid acceptances received under the Offer *(Notes 4 and 5)*	Tuesday, 17 March 2026

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror decides to revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "6. Right of Withdrawal" in Appendix I to this Composite Document.

2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 6 March 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code.

5. If there is a tropical cyclone warning signal number 8 or above or "Extreme Conditions" or a "black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "**severe weather conditions**") on any of the following deadlines ("**Key Deadline(s)**"): (a) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code; and (b) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,

   (a) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or

   (b) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

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

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek independent legal advice in respect of the Offer.

It is the responsibility of any such Oversea Shareholder who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due from him/her/it in respect of the acceptance of the Offer in such jurisdiction.

The Offeror and parties acting in concert with it, the Company, Astrum Capital, SolarStone Capital, BaoQiao Partners, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, advisers and associates, agents or any other persons involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such person may be required to pay. Please refer to the paragraph headed "Availability of the Offer" in the "Letter from SolarStone Capital" and the paragraph headed "7. Overseas Shareholders" in the Appendix I to this Composite Document for further details.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "anticipate", "intend", "plan", "seek", "estimate", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

In this Composite Document, unless the context otherwise requires, the following expressions shall have the following meanings:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code and "concert parties" shall be construed accordingly
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Astrum Capital"	Astrum Capital Management Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer
"BaoQiao Partners"	BaoQiao Partners Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Company in respect of the Offer
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Closing Date"	Friday, 6 March 2026, being the closing date of the Offer, which is no less than 21 days after the date of this Composite Document, or if the Offer is extended, any subsequent closing date as may be determined by the Offeror and jointly announced by the Offeror and the Company, with the consent of the Executive, in accordance with the Takeovers Code
"Company"	Skymission Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 1429)
"Completion"	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement, which took place on the date of the Sale and Purchase Agreement

"Completion Date"	16 January 2026
"Composite Document"	this composite offer and response document dated 13 February 2026 and jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser of the Company
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the purchase price for the sale and purchase of the Sale Shares under the Sale and Purchase Agreement, being HK$114,000,000
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Encumbrances"	any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Financing Agreement"	the agreement of the loan facility in the amount of HK$38,000,000 in relation to the Offer provided by SolarStone Investments entered into between the Offeror as the borrower and SolarStone Investments as the lender dated 11 January 2026 and the supplemental agreement entered into among SolarStone Investments, SolarStone Capital and the Offeror dated 14 January 2026
"Form of Acceptance"	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures

"Group"	the Company together with its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Board (comprising all of the non-executive Director and independent non-executive Directors, namely Mr. Yau Sheung Hang, Mr. Tang Tsz Tsun, Ms. Wu Kin Yi and Mr. Lei Nelson) which has been established to advise the Independent Shareholders on whether the Offer is fair and reasonable and as to the acceptance of the Offer
"Independent Financial Adviser" or "Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company, with the approval of the Independent Board Committee, to advise the Independent Board Committee in connection with the Offer
"Independent Shareholder(s)"	Shareholders(s) other than the Offeror, Mr. Zou and parties acting in concert with any of them
"Independent Third Party(ies)"	party(ies) independent of and not connected with the Company and its connected persons
"Joint Announcement"	the announcement dated 23 January 2026 jointly issued by the Offeror and the Company in relation to, among other things, the Offer pursuant to Rule 3.5 of the Takeovers Code
"Last Trading Day"	16 January 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the trading halt of the Shares pending the publication of the Joint Announcement
"Latest Practicable Date"	10 February 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Leung"	Mr. Leung Yam Cheung, an executive Director, the chairman of the Board, the chief executive officer of the Company and a controlling shareholder of the Company immediately before the Completion. He holds 100% of the issued shares of the Vendor
"Mr. Zou"	Mr. Zou Feng, who is legally and beneficially interested in 100% of the shareholding of the Offeror and is the sole director of the Offeror
"Offer"	the mandatory unconditional cash offer being made by SolarStone Capital for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror, Mr. Zou and parties acting in concert with any of them) pursuant to Rule 26.1 of the Takeovers Code
"Offer Period"	has the meaning ascribed to it under the Takeovers Code, being the period commenced on 23 January 2026 and ending on the Closing Date, or such other time and/or date to which the Offeror may decide to extend or revise the Offer in accordance with the Takeovers Code
"Offer Price"	the price of HK$0.095 per Offer Share at which the Offer will be made in cash
"Offer Share(s)"	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror, Mr. Zou and parties acting in concert with any of them
"Offeror" or "Purchaser"	Dacheng International Holdings Limited, a company incorporated in Hong Kong with limited liability, which is beneficially owned as to 100% by Mr. Zou, both being Independent Third Parties
"Overseas Shareholder(s)"	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

"Relevant Period"	the period commencing on 23 July 2025, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
"Sale and Purchase Agreement"	the sale and purchase agreement dated 16 January 2026 entered into between the Offeror and the Vendor in relation to the sale and purchase of the Sale Shares
"Sale Share(s)"	the 1,200,000,000 Shares sold by the Vendor pursuant to the Sale and Purchase Agreement
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Sky Mission" or "Vendor"	Sky Mission Group Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Leung. It held 75% of the total number of issued Shares immediately before Completion. Immediately after Completion and as at the Latest Practicable Date, Sky Mission ceased to hold any issued Share
"SolarStone Capital"	SolarStone Capital Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer for and on behalf of the Offeror
"SolarStone Investments"	SolarStone Investments Limited, a company incorporated in Hong Kong with limited liability, being the financier of the Offeror under the Offer
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"%"	per cent

To the Independent Shareholders:

13 February 2026

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY SOLARSTONE CAPITAL LIMITED FOR AND ON BEHALF OF DACHENG INTERNATIONAL HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SKYMISSION GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY DACHENG INTERNATIONAL HOLDINGS LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 23 January 2026 in relation to, among other things, the Sale and Purchase Agreement and the Offer.

The Sale and Purchase Agreement

As disclosed in the Joint Announcement, on 16 January 2026, the Offeror (as purchaser) and the Vendor (as vendor) entered into the Sale and Purchase Agreement, pursuant to which the Offeror has agreed to acquire, and the Vendor has agreed to sell, the full legal and beneficial title and interest in the Sale Shares, being 1,200,000,000 Shares, representing 75% of the total issued share capital of the Company as at the Latest Practicable Date, for a Consideration of HK$114,000,000, equivalent to approximately HK$0.095 per Sale Share.

The Offeror fully paid the Consideration to the Vendor in cash funded by Mr. Zou's personal savings at Completion, which took place on the date of the Sale and Purchase Agreement, being 16 January 2026. No borrowing was made to fund the Consideration.

Mandatory unconditional cash offer

Immediately prior to Completion, none of the Offeror, Mr. Zou and the parties acting in concert with any of them owned or controlled or had direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Mr. Zou and the parties acting in concert with any of them were interested in a total of 1,200,000,000 Shares, representing approximately 75% of the entire issued share capital of the Company.

Pursuant to Rules 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make the Offer to acquire all of the Shares in the issued share capital of the Company (other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

SolarStone Capital is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the terms set out in this Composite Document.

Purpose of this letter

This letter forms part of this Composite Document and sets out, among other things, details of the terms of the Offer, the information of the Offeror and the Offeror's intentions regarding the Group. Further details of the terms and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

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

THE OFFER

Principal terms of the Offer

SolarStone Capital, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

For each Offer Share . . . . . **HK$0.095 in cash**

The Offer Price of HK$0.095 per Offer Share is equal to the price per Sale Share paid by the Offeror for the Sale Shares under the Sale and Purchase Agreement.

The Offer is extended to all Shareholders other than the Offeror, Mr. Zou and parties acting in concert with any of them owned or controlled any Shares in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not paid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Offer.

The Offer is unconditional in all respects.

The Offeror confirms that the Offer Price is final and will not be increased.

Immediately following Completion and as at the Latest Practicable Date, the Offeror, Mr. Zou and the parties acting in concert with any of them were interested in a total of 1,200,000,000 Shares, representing approximately 75% of the entire issued share capital of the Company.

As at the Latest Practicable Date, there are 1,600,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares.

Further details of the terms of the Offer and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Comparison of value

The Offer Price of HK$0.095 per Offer Share represents:

– a discount of approximately 47.5% to the closing price of HK$0.181 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

– a discount of approximately 48.4% to the closing price of HK$0.184 per Share as quoted on the Stock Exchange on the Last Trading Day;

– a discount of approximately 24.0% to the average closing price of approximately HK$0.125 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;

– a discount of approximately 18.8% to the average closing price of approximately HK$0.117 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;

– a discount of approximately 8.7% to the average closing price of approximately HK$0.104 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;

– a discount of approximately 39.9% to the audited consolidated net assets attributable to owners of the Company of approximately HK$0.158 per Share as at 31 March 2025, which was calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK$252,963,000 as at 31 March 2025 (the date on which the latest audited financial results of the Group were made up) and 1,600,000,000 Shares in issue as at the Latest Practicable Date; and

– a discount of approximately 39.9% to the unaudited consolidated net assets attributable to owners of the Company of approximately HK$0.158 per Share as at 30 September 2025, which was calculated based on the unaudited consolidated net asset value attributable to owners of the Company of approximately HK$252,168,000 as at 30 September 2025 and 1,600,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share prices

During the six-month period immediately prior to the commencement of the offer period on 23 January 2026 (as defined under the Takeovers Code) and up to and including the Last Trading Day, the highest closing price of the Shares quoted on the Stock Exchange was HK$0.184 per Share on 16 January 2026 and the lowest closing price of the Shares quoted on the Stock Exchange was HK$0.038 per Share on 12 August 2025.

Total consideration for the Offer Shares

As at the Latest Practicable Date, the Company has 1,600,000,000 Shares in issue. On the basis of the Offer Price being HK$0.095 per Offer Share, the total issued share capital of the Company would be valued at HK$152,000,000.

Upon Completion, excluding the 1,200,000,000 Sale Shares which the Offeror holds and assuming the Offer is accepted in full and on the basis that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 400,000,000 Shares (representing 25% of the total issued share capital of the Company as at the Latest Practicable Date) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be HK$38,000,000 based on the Offer Price of HK$0.095 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The Offeror intends to finance the maximum payment obligations payable for the Offer by the loan facility provided by SolarStone Investments pursuant to the Financing Agreement. The Offeror has entered into the Financing Agreement under which the Offeror is required to pledge the Sale Shares as collateral during the term of the Financing Agreement. The maximum aggregate amount payable by the Offeror for the Offer would be HK$38,000,000 based on the Offer Price of HK$0.095 per Offer Share assuming full acceptance of the Offer.

Astrum Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Offer are free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of this Composite Document. The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not paid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Offer.

The Offer is unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the section headed "6. Right of withdrawal" in Appendix I to this Composite Document.

Payment

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the date on which the duly completed acceptance of the Offer is received. Relevant documents evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

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

Hong Kong Stamp duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the Independent Shareholders who accept the Offer (where the stamp duty calculated includes a fraction of HK$1, the stamp duty would 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 Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Mr. Zou, parties acting in concert with any of them, the Company, Astrum Capital, SolarStone Capital, BaoQiao Partners, the Independent Financial Adviser, and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisors or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Availability of the Offer

The Offeror intends to make the Offer available to all the Independent Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdiction.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws. Such Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the Latest Practicable Date, there is no Overseas Shareholder.

INFORMATION OF THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of formwork works services in Hong Kong.

The financial information of the Group is set out in Appendix II to this Composite Document. Your attention is also drawn to the general information in relation to the Group as set out in Appendix III to this Composite Document.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability on 7 August 2025 and is principally engaged in the trading of digital items and provision of maintenance and repairment services in relation to digital products. As at the Latest Practicable Date, the Offeror is beneficially owned as to 100% by Mr. Zou who is also the sole director of the Offeror.

Mr. Zou, aged 36, is beneficially interested in 100% of the shareholding of the Offeror and is the sole director of the Offeror. Mr. Zou has for over 10 years been responsible for overseeing the overall operations and business development of various enterprises in Mainland China that are engaged in the area of technology, insurance and digital mobile products, and has invested in some of these enterprises, including (i) Chengdu Fanxing Jumping Technology Co., Ltd.* (成都繁星跳動科技有限公司), in which he serves as the executive director and legal representative and is a beneficial owner of approximately 20.4%; (ii) Shanxiu Xia (Shenzhen) Technology Co., Ltd.* (閃修俠(深圳)科技有限公司), in which he is a beneficial owner of approximately 50.0%; and (iii) Tengsheng Insurance Agency Co., Ltd.* (騰晟保險代理有限公司), in which he serves as the chairman of the board of directors and legal representative and is a beneficial owner of approximately 45.0%, through which he has accumulated extensive experience in management and investment. Mr. Zou has no relevant experience in the principal business of the Group.

The Offeror and Mr. Zou are Independent Third Parties.

Immediately after Completion and as at the Latest Practicable Date, none of the Offeror, Mr. Zou and the parties acting in concert with any of them owned or controlled any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the Sale Shares acquired by the Offeror.

THE OFFEROR'S INTENTION ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be in compliance with the Listing Rules.

As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the proposed change(s) to the composition of the Board as mentioned below, the Offeror has no plan to terminate the employment of any other employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprises Mr. Leung Yam Cheung, Mr. Leung Wing Chun and Mr. Leung Chau Ming as executive Directors; Mr. Yau Sheung Hang as a non-executive Director; and Mr. Tang Tsz Tsun, Ms. Wu Kin Yi and Mr. Lei Nelson as independent non-executive Directors.

It is intended that all of the existing Directors, except Mr. Leung Yam Cheung and Mr. Leung Wing Chun, will resign from the Board with effect from a date no earlier than the date of the close of the Offer or at the earliest time permitted under the Takeovers Code.

The Offeror intends to nominate new Directors to the Board to facilitate the business operation, management and strategy of the Group with effect from the date immediately after the date on which this Composite Document is posted or such other date as permitted under the Takeovers Code. As at the Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as a new director to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules. Further announcement(s) (including the biographies of the new Directors) will be made immediately after their appointments.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) if, at the close of the offer, the Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in rule 13.32F of the Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror has undertaken and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with rule 13.32B of the Listing Rules at the earliest possible moment, including to directly sell in the open market through the Stock Exchange or place down sufficient number of accepted Offer Shares by the Offeror where appropriate.

Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the further details regarding further terms and conditions of the Offer, the procedures for acceptance and settlement and the acceptance period as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

Attention of the Overseas Shareholders is drawn to the paragraph headed "7. Overseas Shareholders" in the Appendix I to this Composite Document. All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members. None of the Offeror, Mr. Zou, parties acting in concert with the Offeror, the Company, Astrum Capital, SolarStone Capital, BaoQiao Partners, the Independent Financial Adviser, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

ADDITIONAL INFORMATION

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

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

Yours faithfully,
For and on behalf of
SolarStone Capital Limited
Fu Hung Man
Director

* *for identification purpose only*

Skymission Group Holdings Limited
天任集團控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1429)

Executive Directors:
Mr. Leung Yam Cheung *(Chairman and Chief Executive Officer)*
Mr. Leung Wing Chun
Mr. Leung Chau Ming

Non-executive Director:
Mr. Yau Sheung Hang

Independent non-executive Directors:
Mr. Tang Tsz Tsun
Mr. Lei Nelson
Ms. Wu Kin Yi

Registered office in the Cayman Islands:
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarter and Principal Place of Business in Hong Kong:
Flat 3, 7/F., Yuen Long Trade Centre
99-109 Castle Peak Road
Yuen Long, New Territories
Hong Kong

13 February 2026

To the Independent Shareholders,

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY SOLARSTONE CAPITAL LIMITED FOR AND ON BEHALF OF DACHENG INTERNATIONAL HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SKYMISSION GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY DACHENG INTERNATIONAL HOLDINGS LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among other things, the Sale and Purchase Agreement and the Offer.

As disclosed in the Joint Announcement, on 16 January 2026, the Offeror (as purchaser) and the Vendor (as vendor) entered into the Sale and Purchase Agreement, pursuant to which the Offeror has agreed to acquire, and the Vendor has agreed to sell, the full legal and beneficial title and interest in the Sale Shares, being 1,200,000,000 Shares, representing 75% of the total issued share capital of the Company as at the Latest Practicable Date, for a Consideration of HK$114,000,000, equivalent to approximately HK$0.095 per Sale Share.

Completion and settlement of the Consideration for the Sale Shares took place on the date of the Sale and Purchase Agreement, being 16 January 2026.

Immediately prior to Completion, none of the Offeror, Mr. Zou its ultimate beneficial owners and the parties acting in concert with any of them owned, or controlled or had direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion which took place on the Completion Date and as at the Latest Practicable Date, the Offeror, Mr. Zou and the parties acting in concert with any of them were interested in an aggregate of 1,200,000,000 Shares, representing 75% of the total issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make the Offer to acquire all of the Shares in the issued share capital of the Company (other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) information relating to the Group and the Offeror; (ii) further details of the Offer; (iii) a letter from the Independent Board Committee containing the Independent Board Committee's recommendation to the Independent Shareholders in respect of the terms of the Offer and as to acceptance; (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in relation to the Offer; and (v) procedures for acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all non-executive Director and independent non-executive Directors, namely Mr. Yau Sheung Hang, Mr. Tang Tsz Tsun, Ms. Wu Kin Yi and Mr. Lei Nelson, has been established to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Rainbow Capital has been appointed as the Independent Financial Adviser, with the approval of the Independent Board Committee, to advise the Independent Board Committee in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to its acceptance. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

The full text of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out in this Composite Document. You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

THE OFFER

SolarStone Capital, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

For each Offer Share . . . . . **HK$0.095 in cash**

The Offer Price of HK$0.095 per Offer Share is equal to the price per Sale Share paid by the Offeror to the Vendor for the Sale Shares under the Sale and Purchase Agreement.

The Offer is extended to all Shareholders other than the Offeror, Mr. Zou and parties acting in concert with any of them owned or controlled any Shares in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not paid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Offer.

The Offer is unconditional in all respects.

Please also refer to the "Letter from SolarStone Capital" contained in this Composite Document, Appendix I "Further Terms and Procedures for Acceptance of the Offer" to this Composite Document and the accompanying Form of Acceptance for further information in relation to, among other things, the terms of the Offer and the procedures for acceptance of the Offer.

INFORMATION ON THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of formwork works services in Hong Kong.

Your attention is drawn to Appendices II "Financial Information of the Group" and III "General Information of the Group" to this Composite Document. Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would also like to draw your attention to the independent auditors' report issued by Asian Alliance (HK) CPA Limited, the auditor of the Company and contained in the annual report of the Company for the year ended 31 March 2025. The auditor of the Company noted in the independent auditors' report for the year ended 31 March 2025 that the consolidated financial statement of the Company for the year ended 31 March 2025 indicated the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Relevant extracts of the independent auditors' report for the year ended 31 March 2025 as set out in the relevant annual report are reproduced below:

"Material Uncertainty Related to Going Concern

We draw attention to Note 3.1 to the consolidated financial statements, the Group incurred a net loss of approximately HK$105,411,000 and net cash outflow in respect of operating activities for the year ended 31 March 2025. As at 31 March 2025, the Group has interest-bearing borrowings of approximately HK$60,242,000 included in the current liabilities, in which the Group has breached financial covenants of the borrowings with the carrying amounts of approximately HK$52,097,000 and the Group has cash and cash equivalent of approximately HK$665,000. These events or conditions, along with other matters as set forth in Note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The material uncertainty relating to the "going concern" basis of the Company means that the Independent Shareholders are advised to take into account the foregoing and consider carefully the terms of the Offer. If the Independent Shareholders decide not to accept the Offer, they should be aware of the potential risks associated with the material uncertainty in respect of the "going concern" issue.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately following Completion and as at the Latest Practicable Date are set forth as follows:

	Immediately before Completion		**Immediately following Completion and as at the Latest Practicable Date**	
Shareholders	*Number of Shares*	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
The Offeror, Mr. Zou, and parties acting in concert with any of them				
– The Offeror *(Note 1)*	–	–	1,200,000,000	75.00
Subtotal	–	–	1,200,000,000	75.00
Vendor				
– Sky Mission *(Note 2)*	1,200,000,000	75.00	–	–
Independent Shareholders	400,000,000	25.00	400,000,000	25.00
Total	1,600,000,000	100.00	1,600,000,000	100.00

Notes:

1. The Offeror is wholly-owned by Mr. Zou.

2. Sky Mission is wholly-owned by Mr. Leung.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information of the Offeror" in the "Letter from SolarStone Capital" and Appendix IV "General Information of the Offeror" contained in this Composite Document.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed "The Offeror's Intention on the Group" in the "Letter from SolarStone Capital" contained in this Composite Document for details regarding Offeror's intention on the business of the Group.

The Board is aware of the Offeror's intention in relation to the Group and is willing to render co-operation with the Offeror and will continue to act in the best interests of the Group and the Shareholders as a whole.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

Your attention is drawn to the section headed "Proposed Change to the Board Composition of the Company" in the "Letter from SolarStone Capital" of the Composite Document.

As at the Latest Practicable Date, the Board comprises Mr. Leung Yam Cheung, Mr. Leung Wing Chun and Mr. Leung Chau Ming as executive Directors; Mr. Yau Sheung Hang as a non-executive Director; and Mr. Tang Tsz Tsun, Ms. Wu Kin Yi and Mr. Lei Nelson as independent non-executive Directors.

It is intended that all of the existing Directors, except Mr. Leung Yam Cheung and Mr. Leung Wing Chun, will resign from the Board with effect from a date no earlier than the date of the close of the Offer or at the earliest time permitted under the Takeovers Code.

As at the Latest Practicable Date, the Directors were aware of the Offeror's intention to nominate new Directors to the Board to facilitate the business operation, management and strategy of the Group with effect from the date immediately after the date on which this Composite Document is posted or such other date as permitted under the Takeovers Code. As at the Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as a new director to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) if, at the close of the offer, the Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in rule 13.32F of the Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror has undertaken and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with rule 13.32B of the Listing Rules at the earliest possible moment.

RECOMMENDATION

Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on pages 24 to 25 of this Composite Document, which contains its recommendation to the Independent Shareholders in respect of the Offer, and (ii) the "Letter from the Independent Financial Adviser " as set out on pages 26 to 46 of this Composite Document, which contains, among other things, its advice to the Independent Board Committee in relation to the Offer and the principal factors considered by it before arriving at its recommendation.

ADDITIONAL INFORMATION

Your attention is also drawn to the "Letter from SolarStone Capital" and the additional information contained in the appendices to this Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
By order of the Board
Skymission Group Holdings Limited
Leung Yam Cheung
Chairman and Chief Executive Officer

Skymission Group Holdings Limited
天任集團控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1429)

13 February 2026

To the Independent Shareholders,

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY SOLARSTONE CAPITAL LIMITED FOR AND ON BEHALF OF DACHENG INTERNATIONAL HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SKYMISSION GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY DACHENG INTERNATIONAL HOLDINGS LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to the Composite Document issued jointly by the Offeror and the Company dated 13 February 2026 of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Independent Shareholders as to whether, in our opinion, the Offer is, or is not, fair and reasonable and to make a recommendation as to the acceptance of the Offer.

Rainbow Capital has been appointed as the Independent Financial Adviser, with our approval, to advise us in respect of whether the Offer is, or is not, fair and reasonable and as to its acceptance. Details of its advice and recommendations, together with the principal factors and reasons which it has considered before arriving at such recommendations, are set out in the section headed "Letter from the Independent Financial Adviser" in this Composite Document.

We also wish to draw your attention to the "Letter from SolarStone Capital" and the "Letter from the Board" as set out in the Composite Document as well as the additional information set out in the appendices to the Composite Document.

RECOMMENDATIONS

Having considered the terms of the Offer and the advice from the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in its letter in the Composite Document, we concur with the view of the Independent Financial Adviser and consider that the Offer is fair and reasonable as far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

Notwithstanding our recommendation, the Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" on pages 26 to 46 of the Composite Document. In any case, the Independent Shareholders are strongly advised that the decision to realise or to hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of the
Independent Board Committee of
Skymission Group Holdings Limited

Mr. Yau Sheung Hang	**Mr. Tang Tsz Tsun**	**Ms. Wu Kin Yi**	**Mr. Lei Nelson**
Non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of a letter of advice from Rainbow Capital, the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, which has been prepared for the purpose of incorporation in this Composite Document.

Rainbow Capital (HK) Limited

13 February 2026

To: the Independent Board Committee

Dear Sirs and Madams,

MANDATORY UNCONDITIONAL CASH OFFER BY SOLARSTONE CAPITAL LIMITED FOR AND ON BEHALF OF DACHENG INTERNATIONAL HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF SKYMISSION GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY DACHENG INTERNATIONAL HOLDINGS LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, details of which are set out in the "Letter from the Board" of this Composite Document to the Independent Shareholders dated 13 February 2026, of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

On 16 January 2026, the Offeror (as purchaser) and the Vendor (as vendor) entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Offeror agreed to acquire, the full legal and beneficial title and interest in the Sale Shares, being 1,200,000,000 Shares, representing 75% of the total issued share capital of the Company as at the Latest Practicable Date, for a Consideration of HK$114,000,000, equivalent to approximately HK$0.095 per Sale Share. The Offeror fully paid the Consideration to the Vendor in cash funded by Mr. Zou's personal savings at Completion, which took place on the date of the Sale and Purchase Agreement, being 16 January 2026. No borrowing was made to fund the Consideration.

Immediately prior to Completion, none of the Offeror, Mr. Zou and the parties acting in concert with any of them owned or controlled or had direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Mr. Zou and the parties acting in concert with any of them were interested in a total of 1,200,000,000 Shares, representing approximately 75% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make the Offer to acquire all of the Shares in the issued share capital of the Company (other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it). SolarStone Capital is, for and on behalf of the Offeror and in compliance with the Takeovers Code, making the Offer at the Offer Price of HK$0.095 per Offer Share in cash.

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the non-executive Director and independent non-executive Directors, namely Mr. Yau Sheung Hang, Mr. Tang Tsz Tsun, Ms. Wu Kin Yi and Mr. Lei Nelson, has been established by the Company to make recommendations to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer. We, Rainbow Capital, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in the same regard and such appointment has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code.

We are not associated or connected financially or otherwise with the Company, the Offeror, the Vendor, their respective substantial shareholders and professional advisers, or any party acting, or presumed to be acting, in concert with any of them. In the last two years prior to the commencement of the Offer Period, there was no engagement or connection between the Group, the Offeror, the Vendor, or the parties acting in concert with any of them on one hand and us on the other hand. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, the Offeror, the Vendor, their respective substantial shareholders and financial or other professional advisers, or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice to the Independent Board Committee in respect of the Offer.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have considered, among other things, (i) the information and facts contained or referred to in this Composite Document; (ii) the annual report of the Company for the year ended 31 March 2025 (the "**2025 Annual Report**") and the interim report of the Company for the six months ended 30 September 2025 (the "**2025 Interim Report**"); (iii) the information and opinions provided by the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in this Composite Document were true, accurate and complete in all material respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in this Composite Document are true in all material respects at the time they were made and continue to be true in all material respects as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in this Composite Document were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of such information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in this Composite Document and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all material respects at the time they were made and continued to be so until the Latest Practicable Date.

The Independent Shareholders will be informed by the Company and us as soon as possible if there is any material change to the information disclosed in this Composite Document in accordance with Rule 9.1 of the Takeovers Code during the Offer Period, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the Independent Shareholders accordingly.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in this Composite Document so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company, the Offeror or any of their respective subsidiaries and associates.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are residents overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

PRINCIPAL TERMS OF THE OFFER

SolarStone Capital, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

For each Offer Share . . . . . **HK$0.095 in cash**

The Offer Price of HK$0.095 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the Sale Shares under the Sale and Purchase Agreement.

The Offer is extended to all Shareholders other than the Offeror, Mr. Zou and parties acting in concert with any of them owned or controlled any Shares in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not paid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Offer.

The Offer is unconditional in all respects.

The Offeror confirms that the Offer Price is final and will not be increased.

Further details of the Offer including, among other things, the expected timetable and the terms and procedures for acceptance of the Offer are set out in the sections headed "Expected Timetable", "Letter from SolarStone Capital" and "Further Terms and Procedures for Acceptance of the Offer" to this Composite Document and the Form of Acceptance.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee and Independent Shareholders with regard to the Offer, we have taken into account the following principal factors and reasons:

1. Background information of the Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of formwork works services in Hong Kong.

Set out below is a summary of the consolidated financial information of the Group for (i) the years ended 31 March 2024 and 2025 ("**FY2024**" and "**FY2025**", respectively) as extracted from the 2025 Annual Report; and (ii) the six months ended 30 September 2024 and 2025 ("**6M2024**" and "**6M2025**", respectively) as extracted from the 2025 Interim Report:

(i) Financial performance

	FY2024	**FY2025**	**6M2024**	**6M2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(audited)	*(audited)*	*(unaudited)*	*(unaudited)*
Revenue	**608,078**	**402,912**	**201,301**	**283,821**
Cost of services	(599,377)	(398,565)	(199,950)	(275,809)
Gross profit	**8,701**	**4,347**	**1,351**	**8,012**
Other income	22	–	–	414
Impairment losses under expected credit loss model, net of reversal	(22,680)	(99,909)	(11,184)	(1,615)
Impairment losses on property, plant and equipment	(700)	–	–	–
Administrative and other operating expenses	(15,610)	(7,515)	(12,583)	(6,408)
Finance costs	(2,007)	(2,099)	(1,772)	(1,205)
Loss before tax	**(32,274)**	**(105,176)**	**(24,188)**	**(802)**
Income tax expenses	(122)	(235)	–	7
Loss attributable to the Shareholders	**(32,396)**	**(105,411)**	**(24,188)**	**(795)**

FY2025 as compared to FY2024

With reference to the 2025 Annual Report, the Group's revenue decreased by approximately 33.7% from approximately HK$608.1 million for FY2024 to approximately HK$402.9 million for FY2025, primarily attributable to the ongoing downturn in the Hong Kong construction industry, driven by weaker private sector demand, delays in public sector projects, and intensified competition, which negatively impacted the pricing of new contracts.

In line with the decrease in revenue, the Group's gross profit decreased by approximately 50.0% from approximately HK$8.7 million for FY2024 to approximately HK$4.3 million for FY2025. The Group's gross profit margin also decreased from approximately 1.4% for FY2024 to approximately 1.1% for FY2025, primarily attributable to weaker project performance, rising subcontracting costs and higher wages for skilled workers.

The Group recorded a significant increase in loss attributable to the Shareholders by approximately 225.4% from approximately HK$32.4 million for FY2024 to approximately HK$105.4 million for FY2025, primarily attributable to (a) the decrease in revenue and gross profit as aforementioned; and (b) the increase in impairment losses under expected credit loss model, net of reversal by approximately HK$77.2 million, mainly due to the Group's recognition of a provision for loss allowance on trade receivables and contract assets of approximately HK$99.9 million for FY2025, reflecting deteriorating macroeconomic conditions, payment delays and heightened credit risks for certain customers. The Group adopted a more conservative approach to assess credit risk, especially for aged receivables, resulting in higher provisions for potential bad debts.

6M2025 as compared to 6M2024

The Group's revenue increased by approximately 41.0% from approximately HK$201.3 million for 6M2024 to approximately HK$283.8 million for 6M2025, primarily attributable to the accelerated progress of the public sector projects which were delayed during FY2025.

In line with the increase in revenue, the Group's gross profit increased by approximately 493.0% from approximately HK$1.4 million for 6M2024 to approximately HK$8.0 million for 6M2025. The Group's gross profit margin also increased from approximately 0.7% for 6M2024 to approximately 2.8% for 6M2025, primarily attributable to the Group's tighter cost control.

The Group recorded a significant decrease in loss attributable to the Shareholders by approximately 96.7% from approximately HK$24.2 million for 6M2024 to approximately HK$795,000 for 6M2025, primarily attributable to (a) the increase in revenue and gross profit as aforementioned; (b) the decrease in impairment losses under expected credit loss model, net of reversal by approximately HK$9.6 million; and (c) the decrease in administrative and other operating expenses by approximately HK$6.2 million, as a result of the Group's continued cost control measures.

(ii) Financial position

	As at 31 March		As at 30 September
	2024	**2025**	**2025**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	*(audited)*	*(unaudited)*
Non-current assets, including:	**11,836**	**558**	**46**
– Property, plant and equipment	11,601	558	46
Current assets, including:	**454,228**	**344,510**	**355,954**
– Trade and other receivables	334,946	214,732	270,182
– Contract assets	103,079	125,390	85,578
– Cash and cash equivalents	13,412	665	194
Total assets	**466,064**	**345,068**	**356,000**
Current liabilities, including:	**103,291**	**87,370**	**98,704**
– Trade and other payables	48,754	26,680	35,539
– Interest-bearing borrowings	53,725	60,242	63,165
Net current assets	**350,937**	**257,140**	**257,250**
Non-current liabilities, including:	**4,399**	**4,735**	**5,128**
– Trade and other payables	3,951	4,735	5,128
Total liabilities	**107,690**	**92,105**	**103,832**
Equity attributable to the Shareholders	**358,374**	**252,963**	**252,168**

As at 30 September 2025, total assets of the Group amounted to approximately HK$356.0 million, mainly consisting of (a) trade and other receivables of approximately HK$270.2 million; (b) contract assets of approximately HK$85.6 million, primarily representing retention receivables of construction works; and (c) cash and cash equivalents of approximately HK$194,000.

As at 30 September 2025, total liabilities of the Group amounted to approximately HK$103.8 million, mainly consisting of (a) trade and other payables of approximately HK$40.7 million; and (b) interest-bearing borrowings of approximately HK$63.2 million with weighted average effective interest rate of approximately 6.48%. In respect of interest-bearing borrowing with a carrying amount of approximately HK$46.5 million as at 30 September 2025, the Group has breached one of the financial covenants, which the Group's consolidated earnings before interest, taxes, depreciation, and amortisation shall not fall below HK$30,000,000. Due to the challenging economic conditions in the Hong Kong property market, the Company is renegotiating the borrowing terms with the relevant bank.

As at 30 September 2025, the Group recorded equity attributable to the Shareholders of approximately HK$252.2 million with net current assets of approximately HK$257.3 million.

(iii) Overall comment

The financial performance of the Group fluctuated for the periods under review as impacted by the deteriorating macroeconomic conditions, weak construction market in Hong Kong, intense price competition, rising labour and subcontracting costs, payment delays and heightened credit risks for certain customers. Accordingly, the Group has maintained low gross profit margins at approximately 1.4%, 1.1% and 2.8%, respectively, and recorded net losses of approximately HK$32.4 million, HK$105.4 million and HK$795,000, respectively, for FY2024, FY2025 and 6M2025. Such low gross profit margins recorded by the Group may continuously deteriorate the Group's financial performance and cast doubt on the Group's ability to continue as a going concern.

As at 30 September 2025, the Group was in a highly leverage financial position, having interest-bearing borrowings of approximately HK$63.2 million, as compared to cash balance of approximately HK$194,000 only. Having considered (a) the fact that the Group has breached one of the financial covenants in respect of interest-bearing borrowing with a carrying amount of approximately HK$46.5 million at 30 September 2025; (b) the low level of cash on hand available to the Group; (c) the slow customer settlement timelines; and (d) the Group's net cash used in operating activities for 6M2025, the Group is currently under pressure on liquidity.

As stated in the 2025 Annual Report, in view of (a) the Group's net loss of approximately HK$105.4 million for FY2025; (b) the Group's net cash used in operating activities of approximately HK$16.5 million for FY2025; and (c) that as at 31 March 2025, the Group has interest-bearing borrowings of approximately HK$60,242,000 included in the current liabilities, in which the Group has breached financial covenants of the borrowings with the carrying amounts of approximately HK$52,097,000 and the Group has cash and cash equivalent of approximately HK$665,000 only, the Group's auditors indicated that a material uncertainty existed that may cast significant doubt on the Group's ability to continue as a going concern.

Taking into account (a) the Group's low gross profit margins and loss-making positions for the periods under review; (b) the financial pressure of the Group; and (c) the material uncertainty related to the Group's ability to continue as a going concern as indicated by the Group's auditors in the 2025 Annual Report, we consider the Group's prospect to be uncertain in the short run. In view of the material uncertainty related to the Group's ability to continue as a going concern as indicated by the Group's auditors in the 2025 Annual Report, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders are advised to take into account the uncertainties relating to going concern in the 2025 Annual Report. Those Independent Shareholders who decide to retain part or all of their investments in the Shares should be aware of the potential risks associated with the uncertainties relating to going concern and carefully monitor the Group's financial performance and actions to be taken by the Group to address the going concern issue.

2. Industry overview

Set out below are the gross value of construction works performed by main contractors of Hong Kong and gross surplus of the construction sector in Hong Kong during the period from 2020 to 2024:

	2020	**2021**	**2022**	**2023**	**2024**	**CAGR**
Gross value of construction works performed by main contractors *(HK$' billion)*	229.9	233.7	249.1	270.9	290.6	6.0%
Gross surplus of the construction sector *(HK$' million)*	37.6	29.2	34.7	35.7	33.6	(2.8%)

Source: Census and Statistics Department of the Government of Hong Kong

As shown in the table above, the gross value of construction works performed by main contractors of Hong Kong has increased from approximately HK$229.9 billion in 2020 to approximately HK$290.6 billion in 2024 with a compound annual growth rate ("**CAGR**") of approximately 6.0%, indicating the rising construction activities in Hong Kong. On the other hand, the gross surplus of the construction sector in Hong Kong, which is equal to total receipts less operating expenses and compensation of employees, has decreased from approximately HK$37.6 million in 2020 to approximately HK$33.6 million in 2024 with a CAGR of approximately -2.8%. In particular, the gross surplus of the Hong Kong construction sector declined by approximately 5.9% year-on-year in 2024, marking the first negative growth in the past three years, which indicates a compression in the overall profit margin of the sector.

With weak property market, slump housing prices, high fiscal deficit and the limited number of large-scale construction projects introduced by the government in Hong Kong, the construction industry in Hong Kong is expected to experience a slowdown in growth. According to ResearchAndMarkets, the world's leading source for international market research reports and market data, the Hong Kong construction industry's output is expected to register an annual average growth rate of approximately 2.6% from 2026 to 2029 (source: https://www.globenewswire.com/news-release/2025/03/03/3035369/28124/en/Hong-Kong-Construction-Industry-Report-2025-Output-to-Grow-at-an-AAGR-of-2-6-During-2026-2029-Supported-by-Investments-in-Transport-Electricity-Housing-and-Industrial-Projects.html).

Formwork is a temporary mould which concrete is poured into. It is an essential and indispensable step for building a concrete structure as fresh concrete needs time to harden and needs containment to form the desired shape and size. As such, formwork works are an important part of building construction works in both public and private sectors. The demand for formwork works is highly driven by the growth of the construction industry in Hong Kong. Taking into account (i) the expected slow-down in the growth of the Hong Kong construction sector from 2026 to 2029; and (ii) the decrease in the gross surplus of the Hong Kong construction sector from 2020 to 2024, we consider the Hong Kong formwork services market is estimated to witness a slow growth and squeezed profit margin in the following years and its outlook remain challenging.

3. Information on the Offeror and its intention regarding the Group

Details on the information on the Offeror and its intention regarding the Group are set out in the sections headed "Information of the Offeror" and "The Offeror's Intention on the Group" in the "Letter from SolarStone Capital" in this Composite Document, which are summarised as follows:

(i) Information of the Offeror

The Offeror is a company incorporated in Hong Kong with limited liability on 7 August 2025 and is principally engaged in the trading of digital items and provision of maintenance and repairment services in relation to digital products. As at the Latest Practicable Date, the Offeror is beneficially owned as to 100% by Mr. Zou who is also the sole director of the Offeror.

Mr. Zou, aged 36, is beneficially interested in 100% of the shareholding of the Offeror and is the sole director of the Offeror. Mr. Zou has for over 10 years been responsible for overseeing the overall operations and business development of various enterprises in Mainland China that are engaged in the area of technology, insurance and digital mobile products, and has invested in some of these enterprises, including (a) Chengdu Fanxing Jumping Technology Co., Ltd.* (成都繁星跳動科技有限公司), in which he serves as the executive director and legal representative and is a beneficial owner of approximately 20.4%; (b) Shanxiu Xia (Shenzhen) Technology Co., Ltd.* (閃修俠(深圳)科技有限公司), in which he is a beneficial owner of approximately 50.0%; and (c) Tengsheng Insurance Agency Co., Ltd.* (騰晟保險代理有限公司), in which he serves as the chairman of the board of directors and legal representative and is a beneficial owner of approximately 45.0%, through which he has accumulated extensive experience in management and investment. Mr. Zou has no relevant experience in the principal business of the Group.

The Offeror and Mr. Zou are Independent Third Parties.

Considering the Offeror and Mr. Zou have no relevant experience in the principal business of the Group, being the provision of formwork works services in Hong Kong, we are of the view that the Offeror may not be able to bring positive influence to the business of the Group.

(ii) Intention of the Offeror regarding the Group

(a) Business

As set out in the "Letter from SolarStone Capital" in this Composite Document, following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be in compliance with the Listing Rules.

As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the proposed change(s) to the composition of the Board as mentioned below, the Offeror has no plan to terminate the employment of any other employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group.

(b) Board composition

As at the Latest Practicable Date, the Board comprises Mr. Leung Yam Cheung, Mr. Leung Wing Chun and Mr. Leung Chau Ming as executive Directors; Mr. Yau Sheung Hang as a non-executive Director; and Mr. Tang Tsz Tsun, Ms. Wu Kin Yi and Mr. Lei Nelson as independent non-executive Directors. It is intended that all of the existing Directors, except Mr. Leung Yam Cheung and Mr. Leung Wing Chun, will resign from the Board with effect from a date no earlier than the date of the close of the Offer or at the earliest time permitted under the Takeovers Code.

The Offeror intends to nominate new Directors to the Board to facilitate the business operation, management and strategy of the Group with effect from the date immediately after the date on which the Composite Document is posted or such other date as permitted under the Takeovers Code. As at the Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as a new director to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

(c) Maintenance of the Company's listing status

As stated in "Letter from SolarStone Capital" in this Composite Document, the Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The sole director of the Offeror has undertaken and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

Taking into account that (a) the Offeror has yet to provide any plan regarding the long-term strategy for the future development of the Group or for improving the Group's business operation and financial condition; and (b) it is intended that all of the existing Directors, except Mr. Leung Yam Cheung and Mr. Leung Wing Chun, will resign from the Board while the experience of new Directors to be nominated by the Offeror is still uncertain, we consider that the Offeror's long-term strategy to the Group is unclear and the prospect of the Group is uncertain as at the Latest Practicable Date.

4. Offer Price comparison

The Offer Price of HK$0.095 per Offer Share represents:

(i) a discount of approximately 47.5% to the closing price of HK$0.181 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 48.4% to the closing price of HK$0.184 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 24.0% to the average closing price of approximately HK$0.125 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 18.8% to the average closing price of approximately HK$0.117 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 8.7% to the average closing price of approximately HK$0.104 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;

(vi) a discount of approximately 39.9% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK$0.158 per Share as at 31 March 2025, which was calculated based on the audited consolidated net asset value attributable to the owners of the Company of approximately HK$252,963,000 as at 31 March 2025 and 1,600,000,000 Shares in issue as at the Latest Practicable Date; and

(vii) a discount of approximately 39.9% to the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$0.158 per Share as at 30 September 2025, which was calculated based on the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$252,168,000 as at 30 September 2025 and 1,600,000,000 Shares in issue as at the Latest Practicable Date.

5. Trading performance of the Shares

(i) Historical Share price performance

Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange from 2 January 2025 to the Last Trading Day (i.e. 16 January 2026) (the "**Review Period**"), being approximately one year preceding the Last Trading Day, and up to the Latest Practicable Date. We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.



Source: the website of the Stock Exchange

As shown above, the closing prices of the Shares during the Review Period ranged from the lowest of HK$0.024 on 8 January 2025 to the highest of HK$0.184 on the Last Trading Day with an average of HK$0.053. In other words, the Offer Price of HK$0.095 per Offer Share represents (a) a premium of approximately 295.8% over the lowest closing price of the Shares; (b) a discount of approximately 48.4% to the highest closing price of the Shares; and (c) a premium of approximately 79.2% over the average closing price of the Shares during the Review Period. The Offer Price was higher than the closing prices of the Shares on 210 trading days out of 257 trading days during the Review Period.

The closing prices of the Shares generally exhibited an upward trend from HK$0.025 on 2 January 2025 to HK$0.064 on 11 June 2025. Following the Company's publication of the profit warning announcement for FY2025 on 23 June 2025, the closing prices of the Shares gradually decreased to HK$0.042 on 18 July 2025 and then fluctuated between HK$0.038 and HK$0.057 during the period from 21 July 2025 to 16 October 2025. Thereafter, the closing prices of the Shares increased sharply to HK$0.102 on 10 November 2025 and then fluctuated between HK$0.092 and HK$0.113 during the period from 11 November 2025 to 15 January 2026. On the Last Trading Day (i.e. 16 January 2026), Share price surged to HK$0.184. Based on our review of the Company's announcements published on the website of the Stock Exchange, in the second half of 2025, we noted that (a) the Company published the annual results announcement and annual report for FY2025 on 30 June 2025 and 24 July 2025, respectively; (b) the Company published the interim results announcement and interim report for 6M2025 on 28 November 2025 and 16 December 2025, respectively; and (c) the Sale and Purchase Agreement was entered and completed on 16 January 2026 and the Joint Announcement was published by the Company on 23 January 2026. We have made enquires with the Directors and were advised that, save for the publication of announcements of the Company as described above, the Directors were not aware of any specific reasons that may have an impact on the surge and fluctuation in the closing prices of the Shares since October 2025.

Following the publication of the Joint Announcement on 23 January 2026, the Share price has remained notably above the Offer Price, which may have been influenced in parts by the announcement and continuation of the Offer. The Share price closed at HK$0.181 as at the Latest Practicable Date, to which the Offer Price represents a discount of approximately 47.5%.

Separately, the Offer Price has been determined in accordance with the requirements of the Takeovers Code and reflects at least the highest purchase price paid by the Offeror and parties acting in concert with it for the Shares in the relevant period, thereby ensuring equal treatment of the Shareholders under the regulatory framework. In forming our view on fairness and reasonableness of the Offer Price, we have placed greater emphasis on (a) the Company's underlying fundamentals such as its profitability and outlook as mentioned in the sections above in this letter; (b) the historical trading levels of the Shares; and (c) the risks and uncertainties associated with remaining a Shareholder, rather than on short-term price spikes observed during periods of exceptional volatility. Although the Offer Price represents a discount of approximately 48.4% to the closing price of the Shares on the Last Trading Day and a discount of approximately 47.5% to the closing price of the Shares on the Latest Practicable Date, the Independent Shareholders should note that there is no guarantee that the prevailing level of market prices of the Shares will sustain during and after the Offer Period. Particularly noting that (a) the absence of any inside information, material business developments or fundamental catalysts driving such elevated prices since October 2025, as confirmed by the Directors and Offeror and analysed above; (b) the Offer Price was higher than the closing prices of the Shares on 210 trading days, representing more than 75% of trading days during the Review Period; and (c) the Offer Price represents a premium of approximately 79.2% over the average closing price of the Shares during the Review Period, we consider the Offer Price to be justifiable and reasonable when assessed over a longer historical timeframe.

(ii) Liquidity of the Shares

The following table sets out the average daily trading volume of the Shares for each month or period and the percentages of such average daily trading volume to the total number of Shares in issue and held by the public during the Review Period and up to the Latest Practicable Date:

	Number of trading days *(Note 1)*	**Approximate average daily trading volume**	**Approximate percentage of average daily trading volume to total number of Shares in issue** *(Note 2)*	**Approximate percentage of average daily trading volume to total number of Shares held by the public** *(Note 3)*
2025				
January	19	410,105	0.0256%	0.1025%
February	20	1,002,400	0.0627%	0.2506%
March	21	289,143	0.0181%	0.0723%
April	19	1,228,632	0.0768%	0.3072%
May	20	748,800	0.0468%	0.1872%
June	21	1,472,000	0.0920%	0.3680%
July	22	471,636	0.0295%	0.1179%
August	21	313,524	0.0196%	0.0784%
September	22	1,562,182	0.0976%	0.3905%
October	20	7,154,800	0.4472%	1.7887%
November	20	3,474,800	0.2172%	0.8687%
December	21	1,310,857	0.0819%	0.3277%
2026				
From 2 January to the Last Trading Day	11	7,726,545	0.4829%	1.9316%
From 26 January to 30 January	5	33,243,200	2.0777%	8.3108%
From 2 February to the Latest Practicable Date	7	4,212,000	0.2633%	1.0530%

Source: the website of the Stock Exchange

Notes:

1. Number of trading days of the Shares represents number of trading days during the month or period which excludes any trading day on which trading of the Shares on the Stock Exchange was suspended for the whole trading day.

2. Based on the total number of Shares in issue at the end of each month or period as disclosed in the monthly returns of the Company.

3. Based on the number of Shares held by public Shareholders as calculated by deducting the Shares held by the Vendor from the total number of the Shares in issue at the end of each month or period.

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period. The average daily trading volume for the respective month during the Review Period ranged from approximately 289,143 Shares in March 2025 to approximately 7,726,545 Shares in the period from 2 January 2026 to the Last Trading Day, representing approximately 0.0181% to 0.4829% of the total number of the Shares in issue and approximately 0.0723% to 1.9316% of the total number of the Shares held by the public, respectively.

Based on our review of the Company's announcements published on the website of the Stock Exchange, in the second half of 2025, we noted that (a) the Company published the annual results announcement and annual report for FY2025 on 30 June 2025 and 24 July 2025, respectively; (b) the Company published the interim results announcement and interim report for 6M2025 on 28 November 2025 and 16 December 2025, respectively; and (c) the Sale and Purchase Agreement was entered and completed on 16 January 2026 and the Joint Announcement was published by the Company on 23 January 2026. We have made enquires with the Directors and were advised that, save for the publication of announcements of the Company as described above, the Directors were not aware of any specific reasons that may have an impact on the exceptionally high trading volume of the Shares in October 2025, November 2025 and January 2026.

Following the publication of the Joint Announcement and the resumption of trading of the Shares on 26 January 2026, the average daily trading volume increased to approximately 33,243,200 Shares for the period from 26 January 2026 to 30 January 2026, representing approximately 2.0777% of the total number of the Shares in issue and approximately 8.3108% of the total number of the Shares held by the public. The enhanced liquidity observed in the Shares may be due to the announcement of the Offer, which may not be sustainable during or after the Offer Period.

Given the historical thin liquidity of the Shares, it may be difficult for the Independent Shareholders to dispose of a significant number of the Shares on the market in a short period of time without exerting downward pressure on the Share price. Accordingly, the market trading price of the Shares may not necessarily reflect the proceeds that the Independent Shareholders can receive through the disposal of their Shares in the open market and therefore, the Offer provides a viable alternative exit for the Independent Shareholders, particularly for those who hold a large volume of Shares, to realise their investment in the Company at the Offer Price of HK$0.095 per Offer Share.

6. Comparable analysis

The Group is principally engaged in the provision of formwork works services in Hong Kong.

Price-to-earnings ("**P/E**"), price-to-book ("**P/B**") and price-to-sale ("**P/S**") multiples are the three most commonly used benchmarks in valuing a company. Given that (i) the Group was loss-making for FY2025; (ii) the Group recorded net assets position as at 30 September 2025; and (iii) the Group's revenue was unstable for FY2024 and FY2025, we consider that P/B multiple is appropriate in valuing the Group. Based on (i) the Offer Price of HK$0.095 per Offer Share; (ii) 1,600,000,000 Shares in issue on the Last Trading Day; and (iii) the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$252,168,000 as at 30 September 2025, the P/B multiple implied by the Offer Price is approximately 0.6 time (the "**Implied P/B**").

In evaluating the fairness and reasonableness of the Offer Price, we have, based on our search on Bloomberg, identified an exhaustive list of companies (the "**Comparable Companies**") which are (i) principally engaged in the provision of formwork works services in Hong Kong, accounting for more than 50% of its total revenue in the latest financial year; and (ii) publicly listed in Hong Kong. Based on the aforesaid criteria, we have exhaustively identified three Comparable Companies.

The following table set out the details of the Comparable Companies:

Company name (stock code)	**Principal activities**	**Market capitalisation as at the Last Trading Day** *(HK$ million)*	**P/B on the Last Trading Day** *(times)*
Kin Shing Holdings Limited (1630.HK)	Principally engaged in the provision of formwork works and investment in financial instruments in Hong Kong	120.0	1.1
King's Stone Holdings Group Limited (1943.HK)	Principally engaged in the provision of formwork work services and related construction support services in Hong Kong	648.6	7.4
Royal Deluxe Holdings Limited (3789.HK)	Principally engaged in the provision of formwork works in Hong Kong	132.0	0.4
		Maximum	**7.4**
		Minimum	**0.4**
		Median	**1.1**
		Mean	**3.0**
The Company		827.7	0.6 *(Note)*

Source: Bloomberg and financial reports of the Comparable Companies

Note: being the Implied P/B.

As shown in the table above, the P/Bs of the Comparable Companies as at the Last Trading Day range from approximately 0.4 time to 7.4 times with a median and mean of approximately 1.1 times and 3.0 times, respectively. The Implied P/B of approximately 0.6 time is within the range of P/Bs of the Comparable Companies. For illustrative purpose, an outlier is a datapoint which is more than 1 standard deviation away from the overall average. The standard deviation of the P/Bs of the Comparable Companies has been calculated to be approximately 3.1 times. As a result, the upper boundary for identifying outliers is set at 6.1 (i.e. 3.0 + 3.1) times, while the lower boundary is set at -0.1 (i.e. 3.0 – 3.1) time. Therefore, P/B of King's Stone Holdings Group Limited of approximately 7.4 times is regarded an outlier. If excluding the P/B of King's Stone Holdings Group Limited as an outlier, the P/Bs of the Comparable Companies (excluding the outlier) range from approximately 0.4 time to 1.1 times, with a median and mean of approximately 0.8 time and 0.8 time, respectively. The Implied P/B of approximately 0.6 time is close to the median and mean of P/Bs of the Comparable Companies (excluding the outlier). As such, we consider the Offer Price to be fair and reasonable.

RECOMMENDATION

In summary, we have considered the below factors and reasons in arriving at our conclusion and recommendation in relation to the Offer:

(i) the Group's financial performance has been negatively impacted by deteriorating macroeconomic conditions, weak construction market in Hong Kong, intense price competition, rising labour and subcontracting costs, payment delays and heightened credit risks for certain customers. As such, the Group has maintained a low gross profit margins and incurred net losses in each of FY2024, FY2025 and 6M2025;

(ii) the Group has breached one of the financial covenants in respect of interest-bearing borrowing with a carrying amount of approximately HK$46.5 million at 30 September 2025. Its low level of cash on hand and slow customer settlement timelines may constrain its liquidity position and limit its financial flexibility to fund operations;

(iii) the Group's auditors have expressed that a material uncertainty existed that may cast significant doubt on the Group's ability to continue as a going concern in the 2025 Annual Report;

(iv) in view of (a) the expected slow-down in the growth of the Hong Kong construction sector from 2026 to 2029; (b) the decrease in the gross surplus of the Hong Kong construction sector from 2020 to 2024; and (c) the demand for formwork works is highly driven by the growth of the construction industry in Hong Kong, we consider the outlook of the Hong Kong formwork services market remain challenging;

(v) while the Offer Price represent a discount to the current trading price of the Shares, there is no guarantee that the prevailing level of market prices of the Shares will sustain during and after the Offer Period, especially taking into account that the Offer Price (a) was higher than the closing prices of the Shares on 210 trading days, representing more than 75% of trading days during the Review Period; and (b) represents a premium of approximately 79.2% over the average closing price of the Shares during the Review Period;

(vi) given the historical thin liquidity of the Shares, it may be difficult for the Independent Shareholders to dispose of a significant number of the Shares on the market in a short period of time without exerting downward pressure on the Share price. Accordingly, the Offer provides a viable alternative exit for the Independent Shareholders, particularly for those who hold a large volume of Shares, to realise their investment in the Company at the Offer Price of HK$0.095 per Offer Share; and

(vii) the Implied P/B is within the range of P/Bs of the Comparable Companies and close to the median and mean of P/Bs of the Comparable Companies (excluding the P/B of King's Stone Holdings Group Limited as an outlier) of approximately 0.8 time and 0.8 time, respectively. Thus, the Offer Price is fair and reasonable.

Accordingly, we are of the view that the Offer Price of HK$0.095 per Offer Share is attractive, rendering the Offer fair and reasonable so far as the Independent Shareholders are concerned after taking into account the above principal factors and reasons as a whole. We recommend the Independent Board Committee to advise, and we ourselves advise, the Independent Shareholders to accept the Offer.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 10 years of experience in the corporate finance industry.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect hereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked "**Skymission Group Holdings Limited – Offer**" on the envelope, as soon as possible and in any event so as to reach the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.

(c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or

(ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or

(iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/ registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/ registered institution in securities/custodian bank as required by them; or

(iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set out by HKSCC Nominees Limited.

(d) If the share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/ or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or SolarStone Capital and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

(f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code) and the Registrar has recorded that the Form of Acceptance and any relevant documents as required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:

(i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares and, if that/those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

(ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub– paragraph of this paragraph (f)); or

(iii) certified by the Registrar or the Stock Exchange.

(g) If the Form of Acceptance is executed by a person other than the registered Shareholders, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

(h) In Hong Kong, seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(i) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares will be given.

2. SETTLEMENT OF THE OFFER

(a) Provided that a valid Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

(b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.

(c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

3. ACCEPTANCE PERIOD AND REVISIONS

(a) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.

(b) The Offeror and the Company will jointly publish an announcement on the Stock Exchange's website no later than 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or have expired.

(c) If the Offer is extended or revised, the announcement of such extension or revision will state the next closing date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the relevant Offers.

(d) If, in the course of the Offer, the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the relevant Offers, will be entitled to accept the revised Offers under the revised terms. The revised Offers will be kept open for at least fourteen (14) days after the date of the revised Offer document.

(e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

5. ANNOUNCEMENTS

(a) By 6:00 p.m. (or such later time as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must post an announcement in accordance with the requirements of the Listing Rules on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised, extended, or have expired. The announcement will state the total number of Shares:

(i) for which acceptances of the Offer has been received;

(ii) held, controlled or directed by the Offeror and/or parties acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired during the Offer Period by the Offeror and/or parties acting in concert with it.

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

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

(b) In computing the total number of Shares represented by acceptances as of the Closing Date, only valid acceptances that are in all respects complete, in good order and fulfill the acceptance conditions set out in this Appendix, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.

(c) As required under the Takeovers Code, all announcements in relation to the Offer will be made in accordance with the requirements of the Takeovers Code and the Listing Rules, where appropriate.

6. RIGHT OF WITHDRAWAL

(a) Acceptance of the Offer tendered by Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the sub-paragraph (b) below.

(b) In the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed "5. Announcements" above), the Executive may require that acceptors of the Offer be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholders at their own risks.

7. OVERSEAS SHAREHOLDERS

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, the Overseas Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility of the Overseas Shareholders who wish to accept the 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 Offer, including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions.

The Offeror and the parties acting in concert with it, the Company, Astrum Capital, SolarStone Capital, BaoQiao Partners, the Independent Financial Adviser, the Registrar, the company secretary of the Company or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such persons may be required to pay.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the all applicable laws and requirements have been complied with and such Overseas Shareholder is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. The Overseas Shareholders should consult their professional advisers if in doubt.

There were no Overseas Shareholders as at the Latest Practicable Date.

8. TAXATION ADVICE

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror and the parties acting in concert with it, the Company, Astrum Capital, SolarStone Capital, BaoQiao Partners, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accept responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

9. GENERAL

(a) All communications, notices, Form(s) of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror and the parties acting in concert with it, Astrum Capital, SolarStone Capital, BaoQiao Partners, the Independent Financial Adviser and any of their respective directors nor the Registrar or the company secretary of the Company or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.

(b) The provisions set out in the Form(s) of Acceptance form part of the terms and conditions of the Offer.

(c) The accidental omission to despatch this Composite Document and/or Form(s) of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.

(d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

(e) Due execution of the Form(s) of Acceptance will constitute an authority to the Offeror, SolarStone Capital, and/or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.

(f) Acceptance of the Offer by any person or persons will be deemed to constitute a representation and warranty by such person or persons to the Offeror and SolarStone Capital that the Offer Shares are sold to the Offeror free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

(g) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form(s) of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.

(h) Any Independent Shareholders accepting the Offer will be responsible for payment of any other transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.

(i) Unless otherwise expressly stated in this Composite Document and/or the Form(s) of Acceptance, no person other than the Offeror and the accepting Independent Shareholders may enforce any terms of the Offer that will arise out of complete and valid acceptances under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

(j) Reference to the Offer in this Composite Document and in the Form(s) of Acceptance shall include any extension and/or revision thereof.

(k) All acceptance, instructions, authorities and undertakings given by the Independent Shareholders in the Form(s) of Acceptance shall be irrevocable except as permitted under the Takeovers Code.

(l) The English text of this Composite Document and the Form(s) of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation in case of inconsistency.

(m) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror and parties acting in concert with it, the Company, Astrum Capital, SolarStone Capital, BaoQiao Partners, the Independent Financial Adviser and the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

(n) The Offer is made in accordance with the Takeovers Code.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited consolidated financial information of the Group for each of the three years ended 31 March 2025 and the unaudited consolidated financial information of the Group for the six months ended 30 September 2025 and 30 September 2024. The figures for each of the three years ended 31 March 2025 and the six months ended 30 September 2025 and 30 September 2024 are extracted from the relevant published financial statements of the Group for the relevant years/period:

	For the six months ended 30 September		For the years ended 31 March		
	2025	**2024**	**2025**	**2024**	**2023**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
Revenue	283,821	201,301	402,912	608,078	612,780
Cost of services	(275,809)	(199,950)	(398,565)	(599,377)	(571,077)
Gross profit	8,012	1,351	4,347	8,701	41,703
Other income	414	–*	–	22	19,108
Impairment losses under expected credit loss model, net of reversal	(1,615)	(11,184)	(99,909)	(22,680)	(517)
Impairment losses on property, plant and equipment	–	–	–	(700)	–
Administrative and other operating expenses	(6,408)	(12,583)	(7,515)	(15,610)	(23,408)
Finance costs	(1,205)	(1,772)	(2,099)	(2,007)	(2,085)
Profit/(loss) before income tax	(802)	(24,188)	(105,176)	(32,274)	34,801
Income tax expense	7	–	(235)	(122)	(4,222)
Profit/(loss) and total comprehensive expense for the year attributable to owners of the Company	(795)	(24,188)	(105,411)	(32,396)	30,579
Profit/(loss) per share for loss attributable to owners of the Company	*(HK cents)*	*(HK cents)*	*(HK cents)*	*(HK cents)*	*(HK cents)*
-Basic and diluted	(0.05)	(1.51)	(6.59)	(2.02)	1.91

* Represents amount less than HK$1,000.

Save as disclosed above, there was no item of any income or expense which was material in respect of the audited consolidated financial information of the Group for each of the three years ended 31 March 2025 and the unaudited consolidated financial information the six months ended 30 September 2025.

No dividend was paid or proposed by the Company during each of the three years ended 31 March 2025 and for the six months ended 30 September 2025. Hence, dividends per Share for each of the three years ended 31 March 2025 and the six months ended 30 September 2025 was inapplicable.

There has been no change in the Group's accounting policies which would result in the figures in its consolidated financial statements for each of the three financial years ended 31 March 2025 and for the six months ended 30 September 2025, being not comparable to a material extent.

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by Mazars CPA Limited and the consolidated financial statements of the Group for each of the two years ended 31 March 2024 and 2025 were audited by Asian Alliance (HK) CPA Limited ("**Asian Alliance**").

The consolidated financial statements of the Group for each of the two years ended 31 March 2024 did not contain any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern.

Asian Alliance noted in its independent auditors' report for the year ended 31 March 2025 that the consolidated financial statements of the Group indicated the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The opinion of the auditors in respect of the year ended 31 March 2025 is not qualified or modified in respect of this matter.

Relevant extracts of the independent auditors' report for the year ended 31 March 2025 as set out in the relevant annual report are reproduced below:

"Material Uncertainty Related to Going Concern

We draw attention to Note 3.1 to the consolidated financial statements, the Group incurred a net loss of approximately HK$105,411,000 and net cash outflow in respect of operating activities for the year ended 31 March 2025. As at 31 March 2025, the Group has interest-bearing borrowings of approximately HK$60,242,000 included in the current liabilities, in which the Group has breached financial covenants of the borrowings with the carrying amounts of approximately HK$52,097,000 and the Group has cash and cash equivalent of approximately HK$665,000. These events or conditions, along with other matters as set forth in Note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer in this Composite Document the consolidated statements of financial position, the consolidated statements of cash flows, and any other primary statements as shown in (i) the unaudited consolidated financial statements of the Group for the six months ended 30 September 2025 (the "**2025 Interim Financial Statements**"); (ii) the audited consolidated financial statements of the Group for the year ended 31 March 2025 (the "**2024/25 Financial Statements**"); (iii) the audited consolidated financial statements of the Group for the year ended 31 March 2024 (the "**2023/24 Financial Statements**"); and (iv) the audited consolidated financial statements of the Group for the year ended 31 March 2023 (the "**2022/23 Financial Statements**"), together with the significant accounting policies and any points from the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The 2025 Interim Financial Statements have been set out on pages 18 to 32 of the 2025 interim report of the Company for the six months ended 30 September 2025 (the "**2025 Interim Report**"), which was posted on 16 December 2025 on the website of the Stock Exchange (www.hkexnews.hk), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1216/2025121600464.pdf

The 2024/25 Financial Statements have been set out on pages 62 to 183 of the 2024/25 annual report of the Company for the year ended 31 March 2025 (the "**2024/25 Annual Report**") which was posted on 24 July 2025 on the website of the Stock Exchange (http://www.hkexnews.hk). Please also see below a direct link to the 2024/25 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0724/2025072401624.pdf

The 2023/24 Financial Statements have been set out on pages 60 to 179 of the 2023/24 annual report of the Company for the year ended 31 March 2024 (the "**2023/24 Annual Report**") which was posted on 26 July 2024 on the website of the Stock Exchange (http://www.hkexnews.hk). Please also see below a direct link to the 2023/24 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0726/2024072600013.pdf

The 2022/23 Financial Statements have been set out on pages 95 to 171 of the 2022/23 annual report of the Company for the year ended 31 March 2023 (the "**2022/23 Annual Report**") which was posted on 17 July 2023 on the website of the Stock Exchange (http://www.hkexnews.hk). Please also see below a direct link to the 2022/23 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0717/2023071700407.pdf

3. INDEBTEDNESS STATEMENT

At the close of business on 30 November 2025, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Composite Document, the indebtedness of the Group was as follows:

Bank and other borrowings

As at the close of business on 30 November 2025, being the latest practicable date for the purpose of this indebtedness statement prior to printing of this Composite Document, the Group had (i) secured interest-bearing bank and other borrowings of approximately HK$71,142,000, which are secured by corporate guarantee provided by the Company, a director of the Company and certain trade receivables of the Group; (ii) bank overdraft of approximately HK$4,431,000, which is secured by corporate guarantee provided by the Company and a director of the Company.

Contingent liabilities

As at the close of business on 30 November 2025, being the latest practicable date for the purpose of preparing this indebtedness statement, the Group had no litigations/claims of material importance as stated in the paragraph headed "8. Litigation" in Appendix III "General Information of the Group" to this Composite Document. Accordingly, the Group had no material contingent liabilities as at 30 November 2025.

Disclaimers

Save as aforesaid, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of the business, the Group did not have any outstanding debt securities issued and outstanding, and authorised or otherwise created but unissued, term loans, bank overdrafts and loans, other loans or other similar indebtedness, liabilities under acceptance or acceptance credits, debentures, mortgages, charges, hire purchase commitments, lease obligations, guarantees or other material contingent liabilities, at the close of business on 30 November 2025.

The Board has confirmed that there has not been any material change in the indebtedness or contingent liabilities of the Group since 30 November 2025 and up to and including the Latest Practicable Date.

4. MATERIAL CHANGES

The Directors confirm that, save as disclosed below, there had been no material change in the financial or trading position or outlook of the Group since 31 March 2025, being the date to which the latest published audited consolidated accounts of the Group were made up, and up to and including the Latest Practicable Date.

The Company published its unaudited interim results announcement and the interim report for the six months ended 30 September 2025 ("**HY2025**") on 28 November 2025 and 16 December 2025 respectively which disclosed, among other things, that

(i) the revenue from provision of formworks services of the Group for HY2025 amounted to approximately HK$283.8 million, representing an increase of approximately HK$82.5 million or 41.0% as compared to approximately HK$201.3 million for the six months ended 30 September 2024 ("**HY2024**"). The increase was primarily driven by the accelerated progress of the public sector projects which was delayed during the year ended 31 March 2025;

(ii) the gross profit of the Group for HY2025 amounted to approximately HK$8.0 million, representing an increase of approximately HK$6.7 million or 478.6% as compared to approximately HK$1.4 million for HY2024. The improvement was mainly attributable to higher revenue and reduced subcontracting expenses, reflecting the Group's prudent approach in tendering and subcontracting management;

(iii) the expected credit loss allowance on trade receivables and contract assets was approximately HK$1.6 million for HY2025, representing a decrease of approximately HK$9.6 million as compared with approximately HK$11.2 million in HY2024. This reduction followed an assessment of credit risk exposures amid ongoing market uncertainties;

(iv) administrative expenses amounted to approximately HK$6.4 million for HY2025, representing a decrease of approximately HK$6.2 million or 49.2% compared with approximately HK$12.6 million for HY2024. The decline was primarily due to lower depreciation of property, plant and equipment, as well as the Group's continued implementation of cost-control measures; and

(v) the Group reported a net loss of approximately HK$0.8 million for HY2025, representing a decrease of approximately HK$23.4 million as compared to approximately HK$24.2 million for HY2024. This improvement was driven by increased gross profit from the accelerated progress of public sector projects, effective subcontracting management, reduced administrative expenses, and lower expected credit loss allowance.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Offeror, Mr. Zou and parties acting in concert with any of them), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement contained in this Composite Document misleading.

2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised and issued share capital of the Company were as follows:

		HK$
Authorised:		
4,000,000,000	Shares of HK$0.01 each	40,000,000.00
Issued and fully paid up:		
1,600,000,000	Shares of HK$0.01 each	16,000,000.00

As at the Latest Practicable Date, save for 1,600,000,000 Shares in issue, the Company did not have outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such options, derivatives, warrants or securities of the Company.

All Shares in issue are fully paid up and rank *pari passu* in all respects with each other, including all rights in respect of capital, dividends and voting. The Company has not issued any Shares since 31 March 2025, the date to which the latest audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

The Shares are listed and traded on the Stock Exchange. No part of the Shares is listed or dealt in, nor is any listing of or permission to deal in the Shares being or proposed to be sought on any other stock exchange.

3. DISCLOSURE OF INTERESTS

(i) Directors and chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under the provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules; or (d) to be disclosed in this Composite Document pursuant to the Takeovers Code.

(ii) Substantial Shareholders' Interests and short positions

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to any Director, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange or required to be disclosed under the Takeovers Code:

Name of Shareholders	**Capacity/ Nature of interest**	**No. of Shares held/ interested in** *(Note 1)*	**Approximate percentage of the total issued share capital of the Company**
The Offeror	Beneficial owner *(Note 2)*	1,200,000,000 (L)	75.00%
Mr. Zou	Interest of a controlled corporation (*Note 2*)	1,200,000,000 (L)	75.00%
SolarStone Investments	Security interest *(Note 3)*	1,200,000,000 (L)	75.00%

Note:

1. The letter "L" denotes long position in the Shares.

2. The Offeror is wholly-owned by Mr. Zou.

3. The Offeror has entered into the Financing Agreement under which the Offeror is required to pledge the Sale Shares, being 1,200,000,000 Shares, to SolarStone Investments as collateral during the term of the Financing Agreement. The maximum aggregate amount payable by the Offeror for the Offer would be HK$38,000,000 based on the Offer Price of HK$0.095 per Offer Share assuming full acceptance of the Offer.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange or required to be disclosed under the Takeovers Code.

4. SHAREHOLDINGS AND DEALINGS IN SECURITIES

(a) During the Relevant Period,

(i) save for the sale of the Sale Shares, none of the Directors had dealt for value in, any Shares or any securities, convertible securities, warrants, options, or derivatives in respect of any Shares or securities of the Company; and

(ii) none of the Company and the Directors had owned or controlled, or had dealt for value in, any shares or any convertible securities, warrants, options or derivatives in respect of the shares of the Offeror;

(b) None of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.

(c) During the Offer Period and up to and including the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

(d) During the Offer Period and up to and including the Latest Practicable Date, save for the Sale and Purchase Agreement, there was no person who had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

(e) During the Offer Period and up to and including the Latest Practicable Date, no fund managers (other than exempt fund managers) connected with the Company who managed funds on a discretionary basis had owned, controlled or dealt for value in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

(f) None of the Company nor any Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company.

5. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

(i) no benefit (other than statutory compensation) would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(ii) no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;

(iii) save for the Sale and Purchase Agreement, no material contract had been entered into by the Offeror in which any Director had a material personal interest; and

(iv) there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (a) any Shareholder on the one hand; and (b) the Company, its subsidiaries or associated companies on the other hand.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any of its subsidiaries or associated companies which: (a) (including both continuous and fixed term contracts) had been entered into or amended within six months before the commencement of the Offer Period; (b) was a continuous contract with a notice period of 12 months or more; or (c) was a fixed term contract with more than 12 months to run irrespective of the notice period.

7. MATERIAL CONTRACTS

The Group did not enter into any contract which are or may be material other than those entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries within two years immediately preceding the commencement of the Offer Period and up to and including the Latest Practicable Date.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance were known to the Directors to be pending or threatened against any member of the Group.

9. QUALIFICATION AND CONSENT OF EXPERT

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

Name	Qualification
Rainbow Capital (HK) Limited	a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice, recommendation and/or references to its name, logo and/or its qualification in the form and context in which they respectively appear herein.

10. DOCUMENTS AVAILABLE ON DISPLAY

In addition to the documents relating to the Offeror as set out in the paragraph headed "7. Documents on display" in Appendix IV "General Information of the Offeror" to this Composite Document copies of the following documents are available on display (i) on the website of the Company (www.skymission.group); and (ii) on the website of the SFC (www.sfc.hk) during the period from the date of this Composite Document up to and including the Closing Date:

(i) the amended and restated memorandum of association and second amended and restated articles of association of the Company;

(ii) the 2025 Interim Report, the 2024/25 Annual Report, the 2023/24 Annual Report and the 2022/23 Annual Report;

(iii) the letter from the Board, the text of which is set out on pages 17 to 23 of this Composite Document;

(iv) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 24 to 25 of this Composite Document;

(v) the letter of advice from the Independent Financial Adviser, the text of which is set out on pages 26 to 46 of this Composite Document;

(vi) the written consent referred to under the paragraph headed "10. Qualification and Consent of Expert" of this Appendix.

11. MISCELLANEOUS

(i) The registered office of the Company is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(ii) The principal place of business of the Company in Hong Kong is situated at Flat 3, 7/F., Yuen Long Trade Centre, 99-109 Castle Peak Road, Yuen Long, New Territories, Hong Kong.

(iii) As at the Latest Practicable Date, the executive Directors are Mr. Leung Yam Cheung, Mr. Leung Wing Chun and Mr. Leung Chau Ming, the non-executive Director is Mr. Yau Sheung Hang and the independent non-executive Directors are Mr. Tang Tsz Tsun, Ms. Wu Kin Yi and Mr. Lei Nelson.

(iv) The company secretary of the Company is Mr. Cheng King Yip, who is a member of the Hong Kong Institute of Certified Public Accountants.

(v) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(vi) The registered office of Rainbow Capital (HK) Limited, the Independent Financial Adviser is situated at Office No. 710, 7/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong, Hong Kong.

The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text in case of inconsistency.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS IN SHARES

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company owned or controlled by the Offeror, Mr. Zou, parties acting in concert with any of them and the sole director of the Offeror were as follows:

Name	**Capacity**	**Number of Shares or underlying Shares held/interested** *(Note 1)*	**Approximate percentage of shareholding**
The Offeror	Beneficial owner *(Note 2)*	1,200,000,000 (L)	75.00%
Mr. Zou	Interested in a controlled corporation *(Note 2)*	1,200,000,000 (L)	75.00%
SolarStone Investments	Security interest *(Note 3)*	1,200,000,000 (L)	75.00%

Notes:

1. The letter "L" denotes long position in the Shares.

2. The Offeror is owned as to 100% by Mr. Zou.

3. The Offeror has entered into the Financing Agreement under which the Offeror is required to pledge the Sale Shares, being 1,200,000,000 Shares, to SolarStone Investments as collateral during the term of the Financing Agreement. The maximum aggregate amount payable by the Offeror for the Offer would be HK$38,000,000 based on the Offer Price of HK$0.095 per Offer Share assuming full acceptance of the Offer.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, Mr. Zou, parties acting in concert with any of them and the sole director of the Offeror owned, controlled, or had any other interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. DEALING AND INTERESTS IN THE COMPANY'S SECURITIES AND OTHER ARRANGEMENTS

Save for the acquisition of the Sale Shares, none of the Offeror, Mr. Zou nor the parties acting in concert with any of them had dealt for value in nor owned any Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

As at the Latest Practicable Date:

(a) save for the Sale Shares acquired by the Offeror, none of the Offeror, Mr. Zou and/or parties acting in concert with any of them and the sole director of the Offeror held, owned or had control or direction over any voting rights or rights over the Shares or convertible securities, Options, warrants or derivatives in respect of such securities of the Company;

(b) there was no outstanding derivative in respect of the securities in the Company which was owned, controlled or directed by, or had been entered into by the Offeror, Mr. Zou and/or parties acting in concert with any of them;

(c) save for the security arrangements involving the pledging of Shares under the Financing Agreement, none of the Offeror, Mr. Zou and/or parties acting in concert with any of them had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code;

(d) there was no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Offeror, Mr. Zou and/or any person acting in concert with any of them and/or any other associate of the Offeror and any other person;

(e) save for the Sale and Purchase Agreement, there was no agreement or arrangement to which the Offeror was a party which relates to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Offer;

(f) none of the Offeror, Mr. Zou and/or parties acting in concert with any of them had received any irrevocable commitment(s) to accept or reject the Offer;

(g) none of the Offeror, Mr. Zou and/or parties acting in concert with any of them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(h) save for the security arrangements involving the pledging of Shares under the Financing Agreement, there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;

(i) save for the Sale and Purchase Agreement, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Mr. Zou and/or parties acting in concert with any of them on the one hand, and the Vendor and/or parties acting in concert with any one of them on the other hand;

(j) save for the Sale and Purchase Agreement, there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder on one hand; and (ii) the Offeror, Mr Zou and/or any party acting in concert with any of them on the other hand;

(k) save for the Consideration paid by the Offeror to the Vendor under the Sale and Purchase Agreement, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Mr. Zou or any party acting in concert with any of them to the Vendor or any party acting in concert with any one of them in connection with the sale and purchase of the Sale Shares;

(l) save for the Sale and Purchase Agreement, there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, Mr. Zou or any person acting in concert with any of them and any of the Directors, recent directors of the Company, Shareholders or recent shareholders of the Company having any connection with or dependence upon the Offer;

(m) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(n) no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company was managed on a discretionary basis by any fund managers or principal traders connected with the Offeror or any person acting in concert with it, and no such person had dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period; and

(o) there were no conditions to which the Offer are subject to.

4. QUALIFICATION AND CONSENT OF EXPERT

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

Name	Qualification
Astrum Capital Management Limited	a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

Astrum Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice and/or references to its name, in the form and context in which they appear herein.

5. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date:

Date	Closing price per Share *(HK$)*
31 July 2025	0.042
29 August 2025	0.039
30 September 2025	0.056
31 October 2025	0.100
28 November 2025	0.097
31 December 2025	0.097
16 January 2026 (Last Trading Day)	0.184
30 January 2026	0.174
10 February 2026 (Latest Practicable Date)	0.181

(a) the highest closing price of the Shares quoted on the Stock Exchange was HK$0.212 per Share on 26 January 2026; and

(b) the lowest closing price of the Shares quoted on the Stock Exchange was HK$0.038 per Share on 12 August 2025.

6. MISCELLANEOUS

(a) The registered office of the Offeror is Unit A27, 24/F, Regent's Park Prince Industrial Building, 706 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

(b) The correspondence address of the Offeror and Mr. Zou, the sole director of the Offeror, is Unit A27, 24/F, Regent's Park Prince Industrial Building, 706 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

(c) The main business address of Astrum Capital Management Limited is Room 2704, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.

(d) The Offeror is a company incorporated in Hong Kong with limited liability on 7 August 2025.

(e) In case of inconsistency, the English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the websites of the SFC (www.sfc.hk) and the Company (https://skymission.group) from the date of this Composite Document up to and including the Closing Date:

(a) the memorandum of association and articles of association of the Offeror;

(b) the "Letter from SolarStone Capital", the text of which is set out on pages 7 to 16 of this Composite Document;

(c) the written consents as referred to in the section headed "4. Qualification and Consent of Expert" in this Appendix IV;

(d) the Sale and Purchase Agreement; and

(e) the Financing Agreement.