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 the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your shares in Fineland Living Services Group 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 the transferee(s).

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

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 its 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 and the accompanying Form of Acceptance are not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

YONCAN CO., LTD.
(Incorporated in the British Virgin Islands with limited liability)

Fineland Living Services Group Limited
方圓生活服務集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9978)

COMPOSITE DOCUMENT

UNCONDITIONAL MANDATORY CASH OFFER BY ALTUS INVESTMENTS LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)

Financial Adviser to the Offeror

ALTUS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

Gram Capital Limited
嘉林資本有限公司

Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from Altus Investments containing, among other things, details of the terms of the Offer is set out on pages 12 to 25 of this Composite Document.

A letter from the Board is set out on pages 26 to 34 of this Composite Document. A letter from the Independent Board Committee to the Offer Shareholders containing its recommendation in respect of the Offer is set out on pages IBC-1 to IBC-2 of this Composite Document. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee, is set out on pages IFA-1 to IFA-24 of this Composite Document.

The procedures for acceptance and settlement of the Offer and other related information are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. The Form of Acceptance should be received by the Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 4:00 p.m. (Hong Kong time) on Thursday, 5 November 2026 or such later time and/or the date as the Offeror may determine and announce in accordance with the requirements under 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 sections headed "Overseas Shareholders" in the "Letter from Altus Investments" as set out on page 17 of, and Appendix I to, this Composite Document before taking any action. 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 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 regulatory requirements and the payment of any transfer or other taxes or other required payments due from such Shareholders in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

In case of any inconsistency, the English language text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation.

15 October 2026

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The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all references to time and date contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

Event	**Time and Date**
Despatch date of this Composite Document and the Form of Acceptance *(Note 1)*	Thursday, 15 October 2026
Offer opens for acceptance *(Note 1)*	Thursday, 15 October 2026
Latest time and date for acceptance of the Offer *(Notes 1, 3 and 5)*	by 4:00 p.m. on Thursday, 5 November 2026
Closing Date *(Notes 2 and 3)*	Thursday, 5 November 2026
Announcement of the results of the Offer (or its extension or revision, if any) to be posted on the websites of the Stock Exchange and the Company *(Note 2)*	by 7:00 p.m. on Thursday, 5 November 2026
Latest date for despatch of cheques for payment of the amounts due in respect of valid acceptances received under the Offer *(Notes 4 and 5)*	Monday, 16 November 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 or such later time(s) and/or date(s) as may be determined and announced by the Offeror in compliance with the Takeovers Code. Acceptance of the Offer shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the paragraph headed "5. Right of Withdrawal" in Appendix I to this Composite Document.

(2) 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 will be at 4:00 p.m. on Thursday, 5 November 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement on the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Thursday, 5 November 2026 stating the results of the Offer and whether the Offer has been revised, extended or expired. In the event that the Offeror decides to revise or extend the Offer, and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

(3) Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant and who wish to accept the Offer 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.

(4) Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty payable in respect of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the Offer 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, this Composite Document and the relevant accompanying Form of Acceptance.

(5) If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or "extreme conditions" as announced by the Government of Hong Kong is/are in force in Hong Kong:

(a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of cheques for payment of the amounts due under the Offer in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and/or the latest date for despatch of cheques will remain on the same Business Day; or

(b) at any time between 12:00 noon and/or thereafter on the latest date for acceptance of the Offer and/or the latest date for despatch of cheques for payment of the amounts due under the Offer in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 12:00 noon and/or thereafter and/or the latest date for despatch of cheques will be rescheduled to the following Business Day which does not have either of those warnings in force between 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

NOTICE TO OVERSEAS SHAREHOLDERS

The making of the Offer to Offer Shareholders who are not resident in Hong Kong may be affected by the applicable laws and regulations of the relevant jurisdiction in which they reside. Offer Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the 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 or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

Acceptance of the Offer by any Offer Shareholder will be deemed to constitute a representation and warranty from such Offer Shareholder to the Offeror that the local laws and requirements have been complied with and that the Offer can be accepted by such Offer Shareholder lawfully under the laws of the relevant jurisdiction.

The Offeror, the Offeror Concert Parties, the Company, Altus Capital, Altus Investments, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, employees, advisers, agents and associates and any other persons involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay.

Offer Shareholders should consult their professional advisers if in doubt.

For further discussion, please refer to the sections headed ''Overseas Shareholders'' in the ''Letter from Altus Investments'' as set out on page 17 of and Appendix I to this Composite Document.

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 Offeror and the Company assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable laws and regulations, including the Listing Rules and/or the Takeovers Code.

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

"Acquisition"	the acquisition of the Sale Shares in accordance with the terms and conditions of the Share Purchase Agreement
"Acquisition Completion"	completion of the Acquisition
"acting in concert"	has the same meaning as ascribed to it under the Takeovers Code
"Altus Capital"	Altus Capital Limited, a corporation licensed by the SFC to carry out Type 4 (advising on securities), 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
"Altus Investments"	Altus Investments Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO
"Aspiring Vision"	Aspiring Vision Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is directly and wholly owned by Ms. Tse as the beneficial owner
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day"	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
"Closing Date"	Thursday, 5 November 2026 being the closing date of the Offer which is 21 days from the date of this Composite Document (or if the Offer is revised or extended, any subsequent closing date as may be determined and announced by the Offeror, with the consent of the Executive, in accordance with the Takeovers Code)

"Company"	Fineland Living Services Group Limited (方圓生活服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 9978)
"Composite Document"	this composite offer and response document jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer
"Deed of Concert Parties"	the deed of concert parties entered into between Mr. Fong, Ms. Tse and Mr. Huang on 24 January 2024 to formalise their relationship as parties acting in concert in respect of the Company, which was terminated on 8 October 2026 following the Acquisition Completion
"Director(s)"	the director(s) of the Company
"Excluded Shares"	an aggregate of 25,904,000 Shares, which is subject to the undertaking set out in the section headed "Letter from Altus Investments — Introduction — Undertaking not to tender remaining Shares"
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
"Fangyuan Agency"	Guangzhou Fangyuan Fangfu Property Agency Co., Ltd.* (廣州方圓房服房地產代理有限公司), a wholly-owned subsidiary of the Company, which was involved in legal proceedings with Fangyuan Huijin as at the Latest Practicable Date, details of such proceedings being set out in the section headed "8. MATERIAL LITIGATION — Litigation against Fangyuan Huijin" in Appendix III in this Composite Document
"Fangyuan Huijin"	Guangzhou Fangyuan Huijin Real Estate Development Limited* (廣州市方圓匯金房地產發展有限公司), a company ultimately non-wholly owned by Mr. Fong, which was involved in legal proceedings with Fangyuan Agency as at the Latest Practicable Date, details of such proceedings being set out in the section headed "8. MATERIAL LITIGATION — Litigation against Fangyuan Huijin" in Appendix III in this Composite Document

"Form of Acceptance"	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
"Fineland Group"	Fineland Group Holdings and its subsidiaries and associates (for the avoidance of doubt, excluding the Group)
"Fineland Group Holdings"	Fineland Group Holdings Company Limited (方圓集團控股有限公司), formerly known as Fineland Real Estate Holdings Company Limited (方圓地產控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, which is indirectly and wholly owned by Mr. Fong as the ultimate beneficial owner
"Group"	the Company and its subsidiaries
"Guangzhou Fineland Living"	Guangzhou Fineland Living Services Limited, an indirectly wholly-owned subsidiary of the Company, which was involved in legal proceedings with Heshan Fudu as at the Latest Practicable Date, details of such proceedings being set out in the section headed "8. MATERIAL LITIGATION — Litigation against Heshan Fudu" in Appendix III in this Composite Document
"Heshan Fudu"	Heshan Fudu Property Development Company Limited* (鶴山市富都物業發展有限公司) (not being a Shareholder), which was involved in legal proceedings with Guangzhou Fineland Living as at the Latest Practicable Date, details of such proceedings being set out in the section headed "8. MATERIAL LITIGATION — Litigation against Heshan Fudu" in Appendix III in this Composite Document
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huiyu Investment"	Huiyu Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is directly and wholly owned by Mr. Huang as the beneficial owner

"Independent Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors (namely Mr. Tian Qiusheng, Mr. Leung Wai Hung and Mr. Du Chenhua), which is formed to, among other things, make a recommendation to the Offer Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
"Independent Financial Adviser"	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with, among other things, the Offer and as to whether the Offer is, or is not, fair and reasonable and as to acceptance
"Irrevocable Undertaking"	the irrevocable undertaking dated 27 July 2026 given by the IU Shareholder in favour of the Offeror
"IU Shareholder"	Adwan Orient Holdings Limited, a company which is directly and wholly owned by Mr. Han as the beneficial owner
"IU Shares"	4,500,000 Shares held by the IU Shareholder
"Joint Announcement"	the joint announcement dated 28 July 2026 issued by the Offeror and the Company in relation to, among other things, the Acquisition and the Offer
"Last Trading Day"	7 July 2026, being the last full trading day of the Shares on the Stock Exchange before the release of the Joint Announcement
"Latest Practicable Date"	Monday, 12 October 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 (as amended, modified and supplemented from time to time)

"Mansion Green"	Mansion Green Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is indirectly and wholly owned by Mr. Fong as the ultimate beneficial owner
"Mansion Green Holding Companies"	Stand Smooth Group Limited, Hero Dragon Management Limited, Fineland Group Holdings and Widethrive Investments Limited, each being either a direct or indirect holding company of Mansion Green
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Fong"	Mr. FONG Ming, an executive director and a substantial shareholder of the Company, as well as the ultimate beneficial owner of Mansion Green
"Mr. Gong"	Mr. GONG Weili (貢偉力) (formerly known as 貢偉列), the sole shareholder of the Offeror
"Mr. Han"	Mr. HAN Shuguang, an executive Director and the ultimate beneficial owner of the IU Shareholder
"Mr. Huang"	Mr. HUANG Peng, a substantial shareholder of the Company and the sole shareholder of Huiyu Investment and the husband of Ms. Zheng Hui
"Ms. Tse"	Ms. TSE Lai Wa, an executive director and substantial shareholder of the Company, as well as the sole shareholder of Aspiring Vision
"Offer"	the unconditional mandatory cash offer made by Altus Investments for and on behalf of the Offeror to acquire the Offer Shares on the terms set out in this Composite Document and the Form of Acceptance
"Offeror" or "Share Subscriber I"	Yoncan Co., Ltd., a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Gong

"Offeror Concert Parties"	any parties acting or presumed to be acting in concert with the Offeror or Mr. Gong under the definition of acting in concert under the Takeovers Code, including but not limited to the Share Subscriber II and the Share Subscriber III
"Offer Period"	has the meaning ascribed to it under the Takeovers Code which commenced on the date of the Joint Announcement and ends on the date on which the Offer closes
"Offer Price"	the price at which the Offer will be made, being HK$0.14 per Offer Share
"Offer Share(s)"	Share(s) not already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties
"Offer Shareholder(s)" or "Independent Shareholder(s)"	holder(s) of Offer Share(s)
"Overseas Shareholder(s)"	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"PAG"	PAG, an exempted company incorporated in the Cayman Islands with limited liability
"PRC"	the People's Republic of China, and for the purpose of this Composite Document only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Registrar"	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong and the receiving agent for receiving and processing the acceptance of the Offer
"Relevant Period"	the period commencing on 28 January 2026, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
"RMB"	Renminbi, the lawful currency of the PRC

"Sale Shares"	200,044,000 Shares acquired by the Offeror from the Sellers pursuant to the Share Purchase Agreement, representing approximately 50.01% of the total issued Shares as at the Latest Practicable Date
"Seller(s)"	Mansion Green, Aspiring Vision and Huiyu Investment
"SFC"	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 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Share Purchase Agreement"	the share purchase agreement dated 7 July 2026 and entered into between the Offeror, the Sellers, Mr. Huang and Ms. Zheng Hui in relation to, among other things, the sale and purchase of the Sale Shares
"Share Subscriber II"	YSTEM Overseas Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Deng Han
"Share Subscriber III"	Beaming Light Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Chen Xi
"Share Subscriber(s)"	collectively, the Share Subscriber I, the Share Subscriber II and the Share Subscriber III
"Share Subscription"	the subscription of the Subscription Shares by the Share Subscribers pursuant to the terms and conditions of the Share Subscription Agreement
"Share Subscription Agreement"	the conditional subscription agreement dated 27 July 2026 and entered into between the Company, Share Subscriber I, Share Subscriber II and Share Subscriber III in relation to the Share Subscription
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subscription Share(s)"	up to 370,000,000 Shares to be issued by the Company to Share Subscriber I, Share Subscriber II and Share Subscriber III pursuant to the Share Subscription
"Takeovers Code"	The Code on Takeovers and Mergers (as amended, modified and supplemented from time to time)
"Warrant(s)"	the 77,000,000 unlisted warrant(s) to be issued by the Company to the Warrant Subscriber pursuant to the Warrant Subscription Agreement
"Warrant Subscriber"	Mattar Hill Development X Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by a fund managed under PAG
"Warrant Subscription"	the subscription of the Warrants by the Warrant Subscriber pursuant to the terms and conditions of the Warrant Subscription Agreement
"Warrant Subscription Agreement"	the conditional subscription agreement dated 27 July 2026 and entered into between the Company and the Warrant Subscriber in relation to the Warrant Subscription

ALTUS.

Altus Investments Limited
21 Wing Wo Street
Central
Hong Kong

15 October 2026

To the Offer Shareholders

Dear Sir or Madam,

UNCONDITIONAL MANDATORY CASH OFFER BY ALTUS INVESTMENTS LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)

INTRODUCTION

References are made to (i) the Joint Announcement in relation to, among other things, the Acquisition and the Offer; and (ii) the joint announcement dated 8 October 2026 issued by the Company and the Offeror in relation to the Acquisition Completion. Unless the context otherwise requires, terms defined in this Composite Document shall have the same meanings in this letter.

The Board was notified by the Offeror that on 7 July 2026 (after trading hours), the Offeror and, among others, the Sellers entered into the Share Purchase Agreement in relation to the sale and purchase of the Sale Shares. Subject to the terms and conditions of the Share Purchase Agreement, the Sellers conditionally agreed to sell and the Offeror conditionally agreed to acquire the Sale Shares, being a total of 200,044,000 Shares, representing approximately 50.01% of the total issued Shares as at the date of the Share Purchase Agreement. The total consideration for the Sale Shares under the Share Purchase Agreement is HK$28,006,160, being HK$0.14 per Sale Share.

Acquisition Completion is conditional upon the fulfilment or waiver (if applicable) of the conditions precedent as set out under the Share Purchase Agreement, details of which are set out in the section headed "1. SHARE PURCHASE AGREEMENT — Conditions precedent to the Acquisition" in the Joint Announcement. Please refer to the Joint Announcement for further details of the Acquisition.

On 8 October 2026, all conditions precedent under the Share Purchase Agreement were satisfied. As disclosed in the joint announcement dated 8 October 2026 published by the Offeror and the Company, Acquisition Completion took place on 8 October 2026.

Undertaking not to tender remaining Shares

Immediately after the Acquisition Completion and as at the Latest Practicable Date, Aspiring Vision, Huiyu Investment, and Mr. Huang and Ms. Zheng Hui held 12,952,000, 9,004,000 and 3,948,000 Shares (comprising 3,884,000 Shares held by Ms. Zheng Hui and 64,000 Shares jointly held by Mr. Huang and Ms. Zheng Hui), respectively (collectively the Excluded Shares, representing approximately 6.48% of the total issued Shares as at the Latest Practicable Date).

Under the Share Purchase Agreement, each of Aspiring Vision, Huiyu Investment, Mr. Huang and Ms. Zheng Hui undertook to the Offeror that (i) they would not tender their Excluded Shares for acceptance of the Offer; and (ii) prior to the close of the Offer, they would not sell, transfer or otherwise dispose of their Excluded Shares.

THE OFFER

As at the Latest Practicable Date, the Offeror was interested in a total of 200,044,000 Shares, representing approximately 50.01% of the total issued Shares, while the Offeror and the Offeror Concert Parties were interested in a total of 213,644,000 Shares, representing approximately 53.41% of the total issued Shares. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties).

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Offer, together with certain information on the Offeror and the Offeror's intention with respect to the Group. Further details on the terms and procedures for acceptances of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Offer Shareholders are strongly advised to carefully consider the information contained in the appendices as contained in 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.

Principal terms of the Offer

Altus Investments, for and on behalf of the Offeror, is making the Offer to acquire all the Offer Shares in compliance with the Takeovers Code on the following basis:

For each Offer Share..... HK$0.14 in cash

The Offer Price of HK$0.14 per Offer Share is equal to the consideration of HK$0.14 per Sale Share under the Share Purchase Agreement, which was determined after taking into account, among others, the Company's confirmation of no intention to declare, make or pay any dividends and/or other distribution and/or other return of capital before the close, lapse, withdrawal or termination of the Offer (whichever is earlier). The Offer Price is no less than the highest price paid by the Offeror and the Offeror Concert Party(ies) during the Relevant Period.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The Offeror will not increase the Offer Price. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

If, after the date of the Joint Announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror shall reduce the Offer Price by the gross amount of the dividend, distribution and/or return of capital paid or made by the Company to such Shareholders who accept or have accepted the Offer. Any such reduction will only apply to those Offer Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital. Accordingly, unless otherwise specified or the context otherwise requires, any reference in the Joint Announcement, this Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Comparison of value

The Offer Price of HK$0.14 per Offer Share represents:

(a) a discount of approximately 39.13% to the closing price of HK$0.230 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a discount of approximately 38.60% to the average closing price of approximately HK$0.228 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

(c) a discount of approximately 38.60% to the average closing price of approximately HK$0.228 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;

(d) a discount of approximately 32.04% to the average closing price of approximately HK$0.206 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day; and

(e) a discount of approximately 95.03% to the closing price of HK$2.815 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The audited equity attributable to owners of the Company was approximately negative RMB20.493 million as at 31 December 2025, representing approximately negative RMB0.0512 per Share, whereas the equity attributable to owners of the Company was approximately negative RMB11.782 million as at 30 June 2026, representing approximately negative RMB0.0295 per Share.

Highest and lowest Share prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK$3.395 on 23 September 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.054 on 30 March 2026.

Irrevocable Undertaking not to accept the Offer

The IU Shareholder has given an Irrevocable Undertaking in favour of the Offeror, pursuant to which the IU Shareholder has undertaken not to:

(a) accept the Offer in respect of the IU Shares and any other Shares of which it may become the registered holder or beneficial owner or in which it may become so interested after the date of the Irrevocable Undertaking; and

(b) sell, transfer or otherwise dispose of any interest in any of the relevant Shares.

The Irrevocable Undertaking shall terminate if the Offer lapses or is withdrawn.

As at the Latest Practicable Date, the IU Shareholder was interested in 4,500,000 Shares, representing approximately 1.13% of the total issued Shares.

Value of the Offer

There were 400,000,000 Shares in issue as at the Latest Practicable Date. Based on the Offer Price of HK$0.14 per Offer Share, the entire issued share capital of the Company would be valued at HK$56,000,000.

Assuming there is no change in the total issued Shares from the Latest Practicable Date up to and including the close of the Offer, based on the Offer Price of HK$0.14 per Offer Share and 186,356,000 Offer Shares, the maximum consideration for the Offer would be HK$26,089,840.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer (based on 155,952,000 Offer Shares after the exclusion of the Excluded Shares and the IU Shares) is approximately HK$21,833,280, assuming there is no change in the total issued Shares from the Latest Practicable Date up to and including the close of the Offer. The Offeror intends to finance the total consideration payable under the Offer with its internal resources.

Altus Capital, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer (excluding the Excluded Shares and the IU Shares, approximately HK$21,833,280).

Effect of accepting the Offer

By accepting the Offer, the Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of posting of this Composite Document.

Acceptance of the Offer shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the paragraph headed ''5. Right of Withdrawal'' in Appendix I to this Composite Document.

Stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Offer Shareholders who accept the Offer at a rate of 0.10% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer; or (ii) the market value of the Offer Shares, whichever is higher (rounded up to the nearest HK$1.00), and such stamp duty will be deducted from the cash amount payable by the Offeror to such Offer Shareholders on acceptance of the Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Offer Shareholders that accept the Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Settlement

Settlement of the consideration for the Offer Shares will be made in cash as soon as possible but in any event no later than seven (7) Business Days after the date on which the duly completed acceptances of the Offer are received.

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

Overseas Shareholders

The making of the Offer to Offer Shareholders who are not resident in Hong Kong may be affected by the applicable laws and regulations of the relevant jurisdiction in which they reside. Offer Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the 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 or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

Acceptance of the Offer by any Offer Shareholder will be deemed to constitute a representation and warranty from such Offer Shareholder to the Offeror that the local laws and requirements have been complied with and that the Offer can be accepted by such Offer Shareholder lawfully under the laws of the relevant jurisdiction. Offer 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 were five Overseas Shareholders with registered addresses located in the British Virgin Islands (excluding the Offeror). Such Overseas Shareholders (excluding the Offeror) hold in aggregate 35,456,000 Shares, representing approximately 8.86% of the total issued Shares as at the Latest Practicable Date. Among such Shares, 21,956,000 Shares are the Excluded Shares and 4,500,000 Shares are the IU Shares.

Save as disclosed above, there were no other Overseas Shareholders recorded in the register of members of the Company as at the Latest Practicable Date.

Taxation advice

The Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Company, the Sellers, Altus Capital, Altus Investments, the Independent Financial Adviser and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

INFORMATION ON THE COMPANY

The Group is principally engaged in the provision of professional property management services and value-added services for residential and non-residential properties in the PRC. Set out below is a summary of the audited consolidated financial information of the Group for the two financial years ended 31 December 2024 and 31 December 2025, and the unaudited consolidated financial information of the Group for the six months ended 30 June 2026:

	For the year ended 31 December		For the six months ended 30 June
	2024	**2025**	**2026**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
			(Unaudited)
Revenue	369,101	350,756	160,912
(Loss)/profit before income tax	(89,332)	(54,980)	10,159
(Loss)/profit for the year/period	(79,325)	(71,461)	5,010

The audited consolidated net asset value of the Group as at 31 December 2025 was approximately RMB6.393 million, whereas the unaudited consolidated net asset value of the Group as at 30 June 2026 was approximately RMB10.504 million.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability, whose principal business is investment holding. As at the Latest Practicable Date, the Offeror is wholly and beneficially owned by Mr. Gong, who is also the sole director of the Offeror.

Mr. Gong, aged 49, has over 25 years of experience in the information technology and internet infrastructure industries. From February 2001 to March 2002, Mr. Gong served as deputy general manager of Jiangsu Benxiang Tongfang Jiangyin Technology Development Co., Ltd.* (江蘇奔翔同方江陰科技發展有限公司). From April 2002 to December 2003, Mr. Gong served as the general manager of Jiangyin Jieling Software Co., Ltd.* (江陰傑靈軟件有限公司). In December 2003, Mr. Gong founded Jiangyin Puer Network Information Technology Co., Ltd.* (江陰市普爾網絡信息技術有限公司) ("**Jiangyin Puer**"), entering the internet data centre (IDC) industry, and served as the chief executive officer and general manager of Jiangyin Puer until April 2011.

In May 2011, Mr. Gong founded Verycloud Network (Jiangsu) Co., Ltd.* (雲之端網絡(江蘇)股份有限公司) (formerly known as Changzhou Cloud Network Technology Co., Ltd.* (常州雲端網絡科技有限公司)) ("**VeryCloud**"). Mr. Gong has since then served as the chief executive officer and general manager of VeryCloud with overall responsibility for the company's major operating policies and strategic decisions.

Mr. Gong is currently the Chairman of Jiangsu Ruihong Network Technology Co., Ltd.* (江蘇睿鴻網路技術股份有限公司) ("**Jiangsu Ruihong**"), the shares of which were previously quoted on the National Equities Exchange and Quotations (NEEQ) of the PRC from November 2022 to March 2026 (ticker: 873920) and subsequently delisted. Jiangsu Ruihong, through its subsidiaries, is principally engaged in developing "cloud + network convergence" service solutions, including content delivery network (CDN), cloud distribution, multi-cloud management, cloud security and cloud migration services, which are applied across industries such as the fintech, e-commerce and intelligent manufacturing. In addition, the company also integrates artificial intelligence into its cloud platforms to enable enterprise clients to build or adopt artificial intelligence assistance running on local servers for enhanced data protection. Mr. Gong does not have any prior experience in the provision of professional property management services.

Mr. Gong obtained a bachelor's degree in automation from Jiangsu University of Technology* (江蘇理工大學) (currently known as Jiangsu University (江蘇大學)) in June 2000 and holds the professional qualification of Senior Economist in the PRC.

REASONS FOR AND BENEFIT OF THE ACQUISITION AND THE OFFER

For the Company

As disclosed in the annual report of the Company for the year ended 31 December 2025, the Company is actively introducing new technologies and innovative solutions to enhance service efficiency, thereby creating greater value for its customers. The Acquisition and the Offer present the Group with an opportunity to enhance its smart service solutions by leveraging on Mr. Gong's background and expertise.

For instance, various cloud solutions could be applied to enhance the property management services of the Group to facilitate access control, surveillance systems, smart meters/sensors, etc. across properties managed by the Group. In addition, the content delivery network (CDN) and cloud solutions could also be applied to strengthen the community value-added services offered by the Group such as community retail and community media, improving the experience of residents or occupants of properties managed by the Group. Technology in cloud security and multi-cloud management areas could also be applied to strengthen the data protection as property management companies such as the Group typically accumulate personal data (resident identities, payment records, access logs, etc.) in daily operations.

For the Shareholders

The trading liquidity of the Shares has been at a relatively low level over an extended period of time. The average daily trading volume of the Shares for the 12 months up to and including the Last Trading Day was approximately 567,118 Shares per day, representing only approximately 0.14% of the total issued Shares as at the Last Trading Day.

The low trading liquidity of the Shares imposes difficulties for Shareholders to monetise their Shares through executing on market disposals (if at all possible) without affecting the prevailing Share price.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

As at the Latest Practicable Date, the Offeror intended for the Group to continue with its existing businesses and did not intend to make any major changes to its business or to introduce any major changes to the continued employment of the employees of the Group. Having said so, in connection with the Acquisition and the Offer, the Offeror expects to review the Group and its assets, corporate structure, capitalisation, policies, management and personnel to consider and determine what changes, if any, would be appropriate or desirable following completion of the Acquisition and the Offer in order to best organise and optimise the activities of the Group, and may make any changes as it deems necessary or appropriate in the light of its review of the Group, including but not limited to any redeployment of fixed assets of the Group or operations, corporate structure, capitalisation, management or employment arrangements. The Offeror also expects to further explore opportunities for the Group to leverage on Mr. Gong's background and expertise in artificial intelligence and cloud related services to (i) enhance and upgrade its existing property management and community value-added service offerings through the deeper integration of artificial intelligence, data analytics and cloud infrastructure across the Group's service delivery, operational management and engagement functions, with a view to improving service quality, operational efficiency, cost control and resident experience; (ii) develop by way of organic expansion new products and service offerings that complement and/or expand the Group's current scope of business, including artificial intelligence-enabled solutions and cloud based platforms; and (iii) strengthening the Group's technology capabilities, including its research and development function to support the foregoing initiatives on a sustainable basis.

Notwithstanding the proposed organic expansion into artificial intelligence-enabled solutions and cloud-based platforms, as at the Latest Practicable Date, the Offeror does not have (i) any plans to inject any major assets into the Group; and (ii) any intention to downsize any of the Group's existing businesses.

The Acquisition and the Offer, together with the Share Subscription, is a testament of the Offeror's determination to enhance and revive the operational and financial performance of the Group. As the Company has been facing mounting liquidity pressure, which is evidenced by its net current liabilities of approximately RMB49.377 million and gearing ratio of 96% as at 30 June 2026, the Offeror seeks to implement both the Acquisition (which in turn triggered the Offer) and the Share Subscription to ensure the Company is in a position to address liquidity issues and improve its financial position before exploring opportunities to enhance the Group's service offerings and/or developing new product and service offerings beyond the Group's current scope of business.

Proposed changes to the composition of the Board and Board committees

As at the Latest Practicable Date, the Board comprises seven Directors, being four executive Directors and three independent non-executive Directors.

As at the Latest Practicable Date, Mr. Fong, Mr. Sun Ligong, Ms. Tse, each an executive Director, and Mr. Leung Wai Hung and Mr. Du Chenhua, each an independent non-executive Director have tendered their resignation from the Board with effect from the day immediately after the closing date of the Offer (being the earliest date as permitted under the Takeovers Code).

The Offeror has nominated and the Board has appointed the following individuals as new Directors with effect from the day immediately after the closing date of the Offer:

(a) Mr. Gong Weili, as an executive Director;

(b) Mr. Li Jia, as an executive Director;

(c) Mr. Wang Ming, as an executive Director;

(d) Mr. Yau Sze Ka (Albert), as an independent non-executive Director; and

(e) Ms. Kuang Xuxia, as an independent non-executive Director.

Set out below are the biographical details of the proposed Directors:

Mr. Gong Weili

For the biographical details of Mr. Gong, please refer to pages 18 to 19 of this composite document.

Mr. Li Jia

Mr. Li Jia, aged 48, has over 20 years of experience in telecommunications, value-added services, CDN and cloud computing. Mr. Li joined Jiangsu Ruihong in September 2020 and is currently serving as the general manager of the cloud business department.

Prior to joining Jiangsu Ruihong, from October 2017 to September 2020, Mr. Li served as the national marketing director of Shanghai Dilian Network Technology Co., Ltd.* (上海帝聯網絡科技有限公司). From May 2013 to September 2017, Mr. Li served as the marketing director of the Guangzhou branch of Shanghai Dilian Information Technology Co., Ltd.* (上海帝聯信息科技股份有限公司). From January 2008 to March 2013, he served as a product manager of the mobile business unit of Century Dragon Information Network Co., Ltd.* (世紀龍信息網絡責任有限公司). Mr. Li served as a product manager of the Guangzhou Firebird

Technology Co., Ltd. (廣州市火鳥科技有限公司) from November 2005 to July 2006, and as a regional sales manager at the Guangzhou service department of Huizhou TCL Mobile Communications Co., Ltd.* (惠州TCL移動通信有限公司) from March 2003 to April 2004.

Mr. Li obtained his bachelor's degree in marketing from Sichuan University of Science and Engineering (四川輕化工學院) in the PRC in July 2002.

Mr. Wang Ming

Mr. Wang Ming, aged 44, has over 15 years of experience in the internet industry, particularly in internet gaming, advertising and related product platforms.

Mr. Wang has been working at VeryCloud since January 2007, with his current position as the head of the AI business unit, with overall responsibility for the AI team's product and business management, including business strategy, marketing, product operations, resource allocation and project coordination, as well as the exploration of new AI product lines.

Mr. Wang obtained a diploma in economic management from YanTai University (煙台大學) in the PRC in July 2004.

Mr. Yau Sze Ka (Albert)

Mr. YAU Sze Ka, also known as Albert YAU, aged 54, has 32 years of experience in corporate and financial management as well as capital markets, fundraisings and investments.

Since September 2024, Mr. Yau has been serving as the chief strategy officer of Lai Sun Development Company Limited ("**Lai Sun Development**"), a Hong Kong-based conglomerate primarily engaged in property investment and development, hotels and restaurants investment and operation as well as media and entertainment related businesses. The shares of Lai Sun Development are listed on the Stock Exchange (stock code: 488).

From April 2019 to June 2024, Mr. Yau was the vice president of Zhongliang Holdings Group Co. Limited ("**Zhongliang Holdings**"), a company principally engaged in property development in the PRC and the shares of which are listed on the Stock Exchange (stock code: 2772). From December 2019 to June 2024, Mr. Yau also served as an executive director and the chief financial officer of Zhongliang Holdings.

From July 2011 to March 2019, Mr. Yau was the chief financial officer of CIFI Holdings (Group) Co. Ltd., a company principally engaged in property development and property investment in the PRC and the shares of which are listed on the Stock Exchange (stock code: 884).

From January 2017 to March 2019, Mr. Yau was an independent non-executive director of Wisdom Education International Holdings Company Limited, a company principally engaged in the provision of education services in the PRC and the shares of which are listed on the Stock Exchange (stock code: 6068).

From December 2005 to June 2011, Mr. Yau was the director of corporate affairs of Lai Sun Garment (International) Limited, the shares of which are listed on the Stock Exchange (stock code: 191) and the holding company of Lai Sun Development. From January 2003 to December 2005, Mr. Yau was a director of DBS Asia Capital Limited, a company principally engaged in corporate finance and investment banking. From September 1999 to January 2003, Mr. Yau worked for ICEA Capital Limited, a company principally engaged in corporate finance and investment banking, and his last position held was an executive director of the investment banking division.

Mr. Yau obtained a bachelor's degree of science from the University of California at Berkeley, the United States in May 1994. He is also a holder of Chartered Financial Analyst (CFA).

Ms. Kuang Xuxia

Ms. Kuang Xuxia, aged 51, has nearly 25 years of experience in technology-related sectors across a number of roles as a corporate executive, an investment banker, and a technologist for corporates from early startups to Fortune 100 companies in both East Asia and North America.

Ms. Kuang is one of the founding members of Sinolending Ltd. ("**Sinolending**"), a fintech group that develops proprietary lending and blockchain-based technologies. From January 2013 to March 2017, Ms. Kuang served as the Chief Financial Officer of Sinolending, and from April 2017 to December 2018, she served as its Chief Operating Officer. Since January 2019, Ms. Kuang has been serving as both the Chief Financial Officer and Chief Operating Officer of Sinolending. As its founding member, Ms. Kuang was instrumental in building once one of the largest lending platforms in the PRC, and has overseen various aspects of its operations, with extensive experience in strategic and product development, corporate financing and internal control.

Prior to joining Sinolending, Ms. Kuang was an investment banker at Bank of America Corporation (NYSE: BAC), specialising in technology and mergers & acquisitions transactions.

Earlier in her career from September 2000 to April 2005, Ms. Kuang served as a Senior Member of Technical Staff at Oracle America, Inc., a subsidiary of Oracle Corporation (NYSE: ORCL), where she developed and co-invented patented technologies for real-time online collaboration software.

Ms. Kuang received her MBA degree in May 2007 from the Wharton School of the University of Pennsylvania. She received her dual bachelor of science degrees in Mathematics and Economics from Massachusetts Institute of Technology (MIT) in June 2000 and June 1999 respectively.

Further announcement(s) will be made upon any changes to the Board in compliance with the Takeovers Code and Listing Rules as and when appropriate.

Please note there is no assurance any synergy mentioned above or any possible development of new product or service offerings will result in immediate improvements to the operational performance of the Company. Further, any initiatives to be undertaken after the close of the Offer will entail implementation risks and may or may not lead to positive results for the Company.

PUBLIC FLOAT AND MAINTENANCE OF LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer, and does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that:

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

  (i) a false market exists or may exist in the trading of the Shares; or

  (ii) 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:

  (i) the Stock Exchange will add a designated marker to the stock name of the listed shares; and

  (ii) the Stock Exchange will cancel the listing of 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 (as defined in Rule 13.32F of the Listing Rules).

The Offeror intends for the Company to remain listed on the Stock Exchange. The director of the Offeror and any new Director(s) 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 requirements 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.

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

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.

GENERAL

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold Shares as nominee 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.

All communications, notices, Form 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 Offer 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 Offeror, the Offeror Concert Parties, the Company, Altus Capital, Altus Investments, the Independent Financial Adviser, the Registrar nor other parties involved in the Offer or any of their respective agents accepts any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to carefully read the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" and other information about the Group, which are set out in this Composite Document 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
Altus Investments Limited
Arnold Ip
Responsible Officer

Fineland Living Services Group Limited
方圓生活服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9978)

Executive Directors:
Mr. FONG Ming *(Chairman)*
Mr. SUN Ligong
Mr. HAN Shuguang
Ms. TSE Lai Wa

Independent Non-executive Directors:
Mr. LEUNG Wai Hung
Mr. TIAN Qiusheng
Mr. DU Chenhua

Registered Office in the Cayman Islands:
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1–1108
Cayman Islands

Principal Place of Business in Hong Kong under Part 16 of the Companies Ordinance (Cap 622):
Unit B, 17/F., United Centre
95 Queensway
Admiralty
Hong Kong

15 October 2026

To the Independent Shareholders

Dear Sir or Madam,

UNCONDITIONAL MANDATORY CASH OFFER BY ALTUS INVESTMENTS LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)

INTRODUCTION

References are made to (i) the Joint Announcement in relation to, among other things, the Acquisition and the Offer; and (ii) the joint announcement dated 8 October 2026 issued by the Company and the Offeror in relation to the Acquisition Completion. Unless the context otherwise requires, terms defined in this Composite Document shall have the same meanings in this letter.

The Board was notified by the Offeror that on 7 July 2026 (after trading hours), the Offeror and, among others, the Sellers entered into the Share Purchase Agreement in relation to the sale and purchase of the Sale Shares. Subject to the terms and conditions of the Share Purchase Agreement, the Sellers conditionally agreed to sell and the Offeror conditionally agreed to acquire the Sale Shares, being a total of 200,044,000 Shares, representing approximately 50.01% of the total issued Shares as at the date of the Share Purchase Agreement. The total consideration for the Sale Shares under the Share Purchase Agreement is HK$28,006,160, being HK$0.14 per Sale Share.

Acquisition Completion is conditional upon the fulfilment or waiver (if applicable) of the conditions precedent as set out in the Share Purchase Agreement, details of which are set out in the section headed "1. SHARE PURCHASE AGREEMENT — Conditions precedent to the Acquisition" in the Joint Announcement. Please refer to the Joint Announcement for further details of the Acquisition.

On 8 October 2026, all conditions precedent under the Share Purchase Agreement were satisfied. As disclosed in the joint announcement dated 8 October 2026 published by the Offeror and the Company, Acquisition Completion took place on 8 October 2026.

Immediately before the Acquisition Completion, the Offeror and the Offeror Concert Parties were interested in a total of 13,600,000 Shares, representing 3.40% of the total issued Shares. Immediately after the Acquisition Completion, the Offeror became interested in a total of 200,044,000 Shares, representing approximately 50.01% of the total issued Shares, while the Offeror and the Offeror Concert Parties became interested in a total of 213,644,000 Shares, representing approximately 53.41% of the total issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties).

Details of the Offer, the information of the Offeror and the intention of the Offeror in relation to the Group are set out in the "Letter from Altus Investments" and Appendix I to this Composite Document and the accompanying Form of Acceptance.

The primary purpose of this Composite Document is to provide you with information relating to, among others, information relating to the Group, the Offer, recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer and the advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer.

INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee comprising all independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Tian Qiusheng, Mr. Leung Wai Hung and Mr. Du Chenhua has been formed to make a recommendation to the Offer Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

Gram Capital Limited, the Independent Financial Adviser, has been appointed by the Company for the purposes of advising the Independent Board Committee in relation to, among other things, the Offer, and make a recommendation as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

The full texts of the letter from the Independent Board Committee and the letter from the Independent Financial Adviser are set out in this Composite Document. You are strongly advised to read these 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

As mentioned in the "Letter from Altus Investments" in this Composite Document, Altus Investments, for and on behalf of the Offeror, is making the Offer to acquire all the Offer Shares in compliance with the Takeovers Code on the following basis:

For each Offer Share..... HK$0.14 in cash

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The Offeror will not increase the Offer Price. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

If, after the date of the Joint Announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror shall reduce the Offer Price by the gross amount of the dividend, distribution and/or return of capital paid or made by the Company to such Shareholders who accept or have accepted the Offer. Any such reduction will only apply to those Offer Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital. Accordingly, unless otherwise specified or the context otherwise requires, any reference in the Joint Announcement, this Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Company confirms that, as at the Latest Practicable Date, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

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

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Letter from Altus Investments — INFORMATION ON THE OFFEROR" in this Composite Document for information on the Offeror.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09978). The Group is principally engaged in the provision of professional property management services and value-added services for residential and non-residential properties in the PRC.

Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would like to draw the attention of the Offer Shareholders to the existence of a material uncertainty related to the Group's ability to continue as a going concern as at 31 December 2024, 31 December 2025 and 30 June 2026 as set out in the annual reports of the Company for the years ended 31 December 2024 and 2025, and the interim report of the Company for the six months ended 30 June 2026, the details of which are disclosed in Appendix II to this Composite Document. 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. All Independent Shareholders should be aware of the potential risks associated with the material uncertainty in respect of the "going concern" issue, when making their decision in respect of the Offer.

Your attention is drawn to Appendices II and III to this Composite Document which contain further financial information and general information of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before the Acquisition Completion; and (ii) immediately upon the Acquisition Completion and as at the Latest Practicable Date:

	Immediately before the Acquisition Completion		**Immediately after the Acquisition Completion and as at the Latest Practicable Date**	
	No. of Shares	*%*	*No. of Shares*	*%*
Offeror and Offeror Concert Parties				
The Offeror	—	—	200,044,000	50.01
Mr. Chen Xi (including Shares held directly by Mr. Chen Xi and indirectly through Share Subscriber III)	11,596,000	2.90	11,596,000	2.90
Ms. Xie Dan (held through Tiffany Orient Holdings Limited) [(1)]	2,004,000	0.50	2,004,000	0.50
Subtotal of *Offeror and Offeror Concert Parties*	13,600,000	3.40	213,644,000	53.41
Sellers and parties acting in concert with them				
Mr. Fong (held through Mansion Green) [(2), (3), (6)]	97,200,000	24.30	—	—
Ms. Tse (held through Aspiring Vision) [(2), (4), (6)]	64,800,000	16.20	12,952,000	3.24
Huiyu Investment [(5), (6)]	60,000,000	15.00	9,004,000	2.25
Mr. Huang and Ms. Zheng Hui [(5), (6)]	64,000	0.02	64,000	0.02
Ms. Zheng Hui	3,884,000	0.97	3,884,000	0.97

	Immediately before the Acquisition Completion		Immediately after the Acquisition Completion and as at the Latest Practicable Date	
	No. of Shares	*%*	*No. of Shares*	*%*
Subtotal of Sellers and parties acting in concert with them	225,948,000	56.49	25,904,000	6.48
Mr. Han (held through the IU Shareholder) [(2), (7)]	4,500,000	1.13	4,500,000	1.13
Other Offer Shareholders	155,952,000	38.99	155,952,000	38.99
Total	400,000,000	100.00	400,000,000	100.00

Notes:

1. 2,004,000 Shares are held by Tiffany Orient Holdings Limited, which is directly and wholly owned by Ms. Xie Dan as the ultimate beneficial owner, the spouse of Mr. Chen Xi, the sole shareholder of the Share Subscriber III.

2. Each of Mr. Fong, Ms. Tse and Mr. Han is a Director.

3. Prior to the Acquisition Completion, 97,200,000 Shares were held by Mansion Green, which is indirectly and wholly owned by Mr. Fong as the ultimate beneficial owner through the Mansion Green Holding Companies.

4. Prior to the Acquisition Completion, 64,800,000 Shares were held by Aspiring Vision, which is directly and wholly owned by Ms. Tse as the beneficial owner.

5. Prior to the Acquisition Completion, 60,000,000 Shares were held by Huiyu Investment, which is directly and wholly owned by Mr. Huang as the beneficial owner. Mr. Huang and Ms. Zheng Hui jointly hold an additional 64,000 Shares.

6. On 24 January 2024, Mr. Fong, Ms. Tse and Mr. Huang entered into the Deed of Concert Parties. The Deed of Concert Parties is intended to apply to Shares held by Mr. Fong, Ms. Tse and Mr. Huang and their spouses, whether directly or indirectly. On 8 October 2026, the parties terminated the Deed of Concert Parties after the Acquisition Completion. Following such termination, the Shares directly and indirectly held by Mr. Huang and his spouse, Ms. Zheng Hui, count towards the public float.

7. 4,500,000 Shares are held by the IU Shareholder, which is directly and wholly owned by Mr. Han as the beneficial owner. Pursuant to the Irrevocable Undertaking, the IU Shareholder has undertaken not to accept the Offer. For details, please refer to the section headed "Letter from Altus Investments — IRREVOCABLE UNDERTAKING NOT TO ACCEPT THE OFFER" in this Composite Document.

8. All percentages in the above table are approximations and subject to rounding.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed "Letter from Altus Investments — INTENTION OF THE OFFEROR IN RELATION TO THE GROUP" in this Composite Document.

The Board notes that, as at the Latest Practicable Date, the Offeror intended for the Group to continue with its existing businesses and did not intend to make any major changes to its business or to introduce any major changes to the continued employment of the employees of the Group. The Board is open to working with the Offeror in reviewing the structure, operation and business of the Group to enhance and strengthen its business.

Proposed changes to the composition of the Board and Board committees

As at the Latest Practicable Date, the Board comprises seven Directors, being four executive Directors and three independent non-executive Directors.

As at the Latest Practicable Date, Mr. Fong, Mr. Sun Ligong, Ms. Tse, each an executive Director, and Mr. Leung Wai Hung and Mr. Du Chenhua, an independent non-executive Director have tendered their resignation from the Board with effect from the day immediately after the closing date of the Offer (being the earliest date as permitted under the Takeovers Code).

The Offeror has nominated and the Board has appointed the following individuals as new Directors with effect from the day immediately after the closing date of the Offer:

(a) Mr. Gong Weili, as an executive Director;

(b) Mr. Li Jia, as an executive Director;

(c) Mr. Wang Ming, as an executive Director;

(d) Mr. Yau Sze Ka (Albert), as an independent non-executive Director; and

(e) Ms. Kuang Xuxia, as an independent non-executive Director.

For the biographical details of the proposed Directors, please refer to the section headed "Letter from Altus Investments — INTENTION OF THE OFFEROR IN RELATION TO THE GROUP — Proposed changes to the composition of the Board and Board committees" in this Composite Document.

Further announcement(s) will be made upon any changes to the Board in compliance with the Takeovers Code and Listing Rules as and when appropriate.

PUBLIC FLOAT AND MAINTENANCE OF LISTING STATUS OF THE COMPANY

The Board notes from the section headed "Letter from Altus Investments — PUBLIC FLOAT AND MAINTENANCE OF LISTING STATUS OF THE COMPANY" in this Composite Document, the Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer, and does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that:

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

  (i) a false market exists or may exist in the trading of the Shares; or

  (ii) 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:

  (i) the Stock Exchange will add a designated marker to the stock name of the listed shares; and

  (ii) the Stock Exchange will cancel the listing of 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 (as defined in Rule 13.32F of the Listing Rules).

The Offeror intends for the Company to remain listed on the Stock Exchange. The director of the Offeror and any new Director(s) 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 requirements 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 IBC-1 to IBC-2 of this Composite Document which contains the recommendation of the Independent Board Committee to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (ii) the "Letter from the Independent Financial Adviser" as set out on pages IFA-1 to IFA-24 of this Composite Document which contains the advice of the Independent Financial Adviser to the Independent Board Committee in relation to the Offer and the principal factors considered by it in arriving at its recommendation.

You are strongly advised to read these letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. Further details on 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.

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

Yours faithfully,
By order of the Board of
Fineland Living Services Group Limited
Mr. SUN Ligong
Executive Director

Fineland Living Services Group Limited
方圓生活服務集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9978)

15 October 2026

To the Independent Shareholders

Dear Sir or Madam,

UNCONDITIONAL MANDATORY CASH OFFER BY ALTUS INVESTMENTS LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)

INTRODUCTION

We refer to this Composite Document dated 15 October 2026 jointly issued by the Offeror and the Company of which this letter forms part. Unless the context otherwise requires, terms defined in this Composite Document shall have the same meanings in this letter.

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

Gram Capital has been appointed with our approval pursuant to Rule 2.1 of the Takeovers Code as the Independent Financial Adviser to advise us in respect of the Offer and make a recommendation as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Independent Financial Adviser" as set out on pages IFA-1 to IFA-24 of this Composite Document.

We also wish to draw your attention to the ''Letter from Altus Investments'', the ''Letter from the Board'' and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

RECOMMENDATION

Taking into account the terms of the Offer, the independent advice and recommendations from the Independent Financial Adviser, and the principal factors and reasons which it has considered before arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider although the Offer is fair and reasonable so far as the Independent Shareholders are concerned, we recommend the Independent Shareholders not to accept the Offer.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to accept the Offer or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for accepting the Offer as detailed in this Composite Document and the Form of Acceptance.

Yours faithfully,
For and on behalf of
The Independent Board Committee of
Fineland Living Services Group Limited

Mr. Leung Wai Hung **Mr. Tian Qiusheng** **Mr. Du Chenhua**
Independent non-executive Directors

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee in respect of the Offer for the purpose of inclusion in this Composite Document.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

15 October 2026

To: The independent board committee of Fineland Living Services Group Limited

Dear Sir/Madam,

UNCONDITIONAL MANDATORY CASH OFFER BY ALTUS INVESTMENTS LIMITED FORAND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)

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 Composite Document dated 15 October 2026 issued by the Company to the Shareholders, of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

With reference to the letter from the Board (the "**Board Letter**") contained in the Composite Document, the Board was notified by the Offeror that on 7 July 2026 (after trading hours), the Offeror and, among others, the Sellers entered into the Share Purchase Agreement in relation to the sale and purchase of the Sale Shares. Subject to the terms and conditions of the Share Purchase Agreement, the Sellers conditionally agreed to sell and the Offeror conditionally agreed to acquire the Sale Shares, being a total of 200,044,000 Shares, representing approximately 50.01% of the total issued Shares as at the date of the Share Purchase Agreement. The total consideration for the Sale Shares under the Share Purchase Agreement is HK$28,006,160, being HK$0.14 per Sale Share.

On 8 October 2026, all conditions precedent under the Share Purchase Agreement were satisfied. Acquisition Completion took place on 8 October 2026.

With reference to the Board Letter, immediately before the Acquisition Completion, the Offeror and the Offeror Concert Parties were interested in a total of 13,600,000 Shares, representing 3.40% of the total issued Shares. Immediately after the Acquisition Completion, the Offeror became interested in a total of 200,044,000 Shares, representing approximately 50.01% of the total issued Shares, while the Offeror and the Offeror Concert Parties became interested in a total of 213,644,000 Shares, representing approximately 53.41% of the total issued Shares. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties).

The Independent Board Committee comprising all independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Tian Qiusheng, Mr. Leung Wai Hung and Mr. Du Chenhua, has been established to make a recommendation to the Independent Shareholders in relation to the Offer, as to whether the Offer is fair and reasonable and as to acceptance of the Offer. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in this respect, and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of Gram Capital Limited as the Independent Financial Adviser has been approved by the Independent Board Committee.

INDEPENDENCE

During the past two years immediately preceding the date of the Joint Announcement (i.e. 28 July 2026) up to and including the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the Company's connected transaction and special deal, details of which are set out in the Company's circular dated 10 September 2026 (the "**September Circular**").

Notwithstanding the aforesaid engagement, During the past two years immediately preceding the date of the Joint Announcement (i.e. 28 July 2026) up to and including the Latest Practicable Date, there was no relationship, connection or interests between Gram Capital and (i) the Company, the Sellers, the Offeror and the Offeror Concert Parties; and (ii) any directors, subsidiaries, holding companies or substantial shareholders of the Company, the Sellers, the Offeror and the Offeror Concert Parties, of a kind reasonably likely to create, or to create the perception of, a conflict of interest or reasonably likely to affect the objectivity of Gram Capital's advice and to act as the Independent Financial Adviser to the Independent Board Committee; and Gram Capital was not in the same group as the financial or other professional advisers (including a stockbroker) to the Company, the Sellers, the Offeror or the Offeror Concert Parties.

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules and Rule 2.6 of the Takeovers Code existed as at the Latest Practicable Date; and (ii) the aforesaid engagement will not affect our independence to act as

the Independent Financial Adviser due to the fact that we were appointed as independent financial adviser to advise the then independent board committee and the independent shareholders of the Company and such engagement did not fall into any circumstances as set out under the Rule 13.84 of the Listing Rules and Rule 2.6 of the Takeovers Code, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, we have relied on the statements, information, opinions and representations contained or referred to in the Composite Document and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Shareholders would be notified as soon as possible. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by the Company, its advisers, the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Offer. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules and Rule 2 of the Takeovers Code.

Your attention is drawn to the responsibility statements as set out in the section headed "5. RESPONSIBILITY STATEMENT" of Appendix III to the Composite Document and the section headed "1. RESPONSIBILITY STATEMENT" of Appendix IV to the Composite Document. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Composite Document, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Offeror or their respective subsidiaries or associates (if applicable), nor have we considered the taxation implication on the Group or the Shareholders as a result of the Offer. The Company has been separately advised by its own professional advisers with respect to the Offer and the preparation of the Composite Document (other than this letter).

We have assumed that the Offer will be consummated in accordance with the terms and conditions set forth in the Composite Document without any waiver, amendment, addition or delay of any terms or conditions. We have assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents as required for the

Offer, no delay, limitation, condition or restriction will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the Offer. In addition, our opinion is necessarily based on the financial, market, economic, industry-specific and other conditions as they existed on, and the information made available to us as at the Latest Practicable Date. Shareholders will be notified of any material changes to the information and representations provided and made to us and the information contained in this letter after the Latest Practicable Date as soon as possible pursuant to Rule 9.1 of the Takeovers Code.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Offer, we have taken into consideration the following principal factors and reasons:

(1) Background and terms of the Offer

With reference to the section headed "Letter from Altus Investments — THE OFFER", Altus Investments, for and on behalf of the Offeror, is making the Offer to acquire all the Offer Shares in compliance with the Takeovers Code on the following basis:

For each Offer Share..... HK$0.14 in cash

The Offer Price of HK$0.14 per Offer Share is equal to the consideration of HK$0.14 per Sale Share under the Share Purchase Agreement, which was determined after taking into account, among others, the Company's confirmation of no intention to declare, make or pay any dividends and/or other distribution and/or other return of capital before the close, lapse, withdrawal or termination of the Offer (whichever is earlier). The Offer Price is no less than the highest price paid by the Offeror and the Offeror Concert Party(ies) during the Relevant Period.

Further details of the Offer are set out in Appendix I to the Composite Document and the accompanying Form of Acceptance.

(2) Information on the Group

With reference to the Board Letter, the Group is principally engaged in the provision of professional property management services and value-added services for residential and non-residential properties in the PRC.

Financial information

Set out below are the Group's consolidated financial information for the two years ended 31 December 2025 and the six months ended 30 June 2026 (together with comparative figures), as extracted from the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**") and the Company's interim report for the six months ended 30 June 2026 (the "**2026 Interim Report**"):

	For the six months ended 30 June 2026 ("1H2026") *RMB'000 (unaudited)*	**For the six months ended 30 June 2025 ("1H2025")** *RMB'000 (unaudited)*	**Year on year change** *%*	**For the year ended 31 December 2025 ("FY2025")** *RMB'000 (audited)*	**For the year ended 31 December 2024 ("FY2024")** *RMB'000 (audited)*	**Year on year change** *%*
Revenue	160,912	168,431	(4.46)	350,756	369,101	(4.97)
— *Real estate agency services*	Nil	692	(100.00)	719	6,753	(89.35)
— *Property management services*	160,912	167,739	(4.07)	350,037	362,348	(3.40)
Gross profit	33,293	33,431	(0.41)	59,497	59,266	0.39
Profit/(loss) for the year/period	5,010	(6,520)	N/A	(71,461)	(79,325)	(9.91)
Profit/(loss) attributable to owners of the Company	8,391	(5,999)	N/A	(52,480)	(76,931)	(31.78)

	As at 30 June 2026 *RMB'000 (unaudited)*	**As at 31 December 2025** *RMB'000 (audited)*	**As at 31 December 2024** *RMB'000 (audited)*	**Change from 31 December 2025 to 30 June 2026** *%*	**Change from 31 December 2024 to 31 December 2025** *%*
Total assets	298,058	299,948	366,742	(0.63)	(18.21)
— Intangible assets	37,418	40,189	57,621	(6.89)	(30.25)
— Trade receivables	70,519	76,772	83,956	(8.14)	(8.56)
— Related party receivables	22,512	26,974	39,786	(16.54)	(32.20)
— Deposits, prepayments and other receivables	68,654	51,823	57,847	32.48	(10.41)
— Bank balances and cash	64,278	69,175	64,765	(7.08)	6.81
— Other assets	34,677	35,015	62,767	(0.97)	(44.21)

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024	Change from 31 December 2025 to 30 June 2026	Change from 31 December 2024 to 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*%*	*%*
	(unaudited)	*(audited)*	*(audited)*		
Total liabilities	287,554	293,555	281,018	(2.04)	4.46
— Trade payables	70,159	74,162	74,466	(5.40)	(0.41)
— Contract liabilities	61,462	75,504	52,978	(18.60)	42.52
— Accruals and other payables	131,156	130,045	131,321	0.85	(0.97)
— Tax payable	8,419	2,675	11,690	214.73	(77.12)
— Other liabilities	16,358	11,169	10,563	46.46	5.74
Net current liabilities	(49,377)	(61,425)	(28,015)	(19.61)	119.26
Equity attributable to owners of the Company	(11,782)	(20,493)	34,055	(42.51)	N/A

As depicted from the above table, the Group's revenue for FY2025 decreased by approximately 4.97% as compared to that for FY2024. With reference to the 2025 Annual Report, such decrease was primarily attributable to decrease in revenue generated from property management services.

Despite the decrease in the Group's revenue, the Group's gross profit for FY2025 remained stable as compared to that for FY2024. With reference to the 2025 Annual Report, this was mainly due to decrease in cost of services caused by decrease in (i) gross floor area under management; and (ii) numbers of frontline employees in property management segment.

The Group's loss for FY2025 and loss attributable to owners of the Company for FY2025 decreased by approximately 9.91% and 31.78% respectively. With reference to the 2025 Annual Report, such decreases were mainly due to reduction in net impairment losses on financial assets under expected credit loss model (primarily related to trade receivables, other receivables and related party receivables, from approximately RMB90.1 million for FY2024 to approximately RMB66.6 million for FY2025). The recognition of net impairment losses on financial assets was mainly due to (i) the continued downward movement in the real estate industry and challenging economic conditions; and (ii) the recovery of trade receivables and related party receivables continued to be slow.

The Group's revenue for 1H2026 decreased by approximately 4.46% as compared to that for 1H2025. With reference to the 2026 Interim Report, such decrease was mainly due to decrease in revenue generated from property management services and value-added services.

Despite the decrease in the Group's revenue, the Group's gross profit for 1H2026 remained at similar level as that for 1H2025; while the Group's gross profit margin was approximately 20.69% for 1H2026, representing an increase of approximately 0.84 percentage points as compared to that for 1H2025. With reference to the 2026 Interim Report, the improvement in the Group's gross profit margin was mainly due to the proactive cost optimisation measures taken by the Group in line with the reduced operational scale.

The Company recorded profit attributable to owners of the Company of approximately RMB8.4 million for 1H2026 as opposed to loss attributable to owners of the Company of approximately RMB6.0 million for 1H2025. With reference to the 2026 Interim Report, such turnaround from loss-making to profit-making was mainly due to the significant decrease of approximately RMB16.2 million in net impairment losses on financial assets for 1H2026. Such decrease was mainly attributable to (a) absence of provision amounts due from related companies; and (b) reversal of impairment losses on amounts due from related companies/former fellow subsidiaries.

The Group's total assets decreased by approximately 18.21% from approximately RMB366.7 million as at 31 December 2024 to approximately RMB299.9 million as at 31 December 2025, and remained at similar level at approximately RMB298.1 million as at 30 June 2026. The Group's assets primarily consisted of intangible assets, trade receivables, deposits prepayments and other receivables, amount due from related parties, restricted bank balances, and bank balances and cash.

The Group's intangible assets decreased by approximately 30.25% from approximately RMB57.6 million as at 31 December 2024 to approximately RMB40.2 million as at 31 December 2025, and further decreased by approximately 6.89% to approximately RMB37.4 million as at 30 June 2026. With reference to the 2025 Annual Report and the 2026 Interim Report, the Group's intangible assets consisted of goodwill and customer relationships, both of which arose from the acquisitions of businesses conducted by the Group in the past. The aforesaid decrease in the Group's intangible assets was primarily due to (i) the recognition of impairment of goodwill of approximately RMB11.9 million for FY2025 (i.e. the impairment of goodwill recognised after completion of the acquisition of 60% of the equity interests in Guangdong Yikang Property Service Co., Ltd during the year ended 31 December 2022) after an assessment made by the Directors by comparing the carrying amounts with recoverable amounts of the respective cash-generating units (i.e. the line of businesses under each acquisition); and (ii) the amortisation of the customer relationships over their respective expected useful lives on a straight-line basis.

The Group's trade receivables decreased by approximately 8.56% from approximately RMB84.0 million as at 31 December 2024 to approximately RMB76.8 million as at 31 December 2025, and further decreased by approximately 8.14% to approximately RMB70.5 million as at 30 June 2026; while the Group's related party receivables decreased by approximately 32.20% from approximately RMB39.8 million as at 31 December 2024 to approximately RMB27.0 million as at 31 December 2025, and further decreased by approximately 16.54% to approximately RMB22.5 million as at 30 June 2026. With reference to the 2025 Annual Report and the 2026 Interim Report, the Group's trade receivables and related party receivables mainly represented receivables from the provision of property management services, real estate agency services income and earnest money paid to property developers to entitle the Group an exclusive agency right to sell properties in the primary market projects. The aforesaid decreases in the Group's trade receivables and related party receivables were primarily due to the decrease in revenue generated, the effective measures taken by the Group to collect receivables and the continued provision of impairment losses.

The Group's total liabilities increased by approximately 4.46% from approximately RMB281.0 million as at 31 December 2024 to approximately RMB293.6 million as at 31 December 2025, and decreased by approximately 2.04% to approximately RMB287.6 million as at 30 June 2026. The Group's liabilities primarily consisted of trade payables, contract liabilities, accruals and other payables and tax payable. As shown in the above table, the changes in the Group's total liabilities were primarily due to the changes in contract liabilities and tax payable.

The Group's contract liabilities increased by approximately 42.52% from approximately RMB53.0 million as at 31 December 2024 to approximately RMB75.5 million as at 31 December 2025, and decreased by approximately 18.60% to approximately RMB61.5 million as at 30 June 2026. With reference to the 2025 Annual Report, the Group's contract liabilities represented consideration received in advance from customers for property management services to be provided by the Group.

The Group's net current liabilities increased by approximately 119.26% from 31 December 2024 to 31 December 2025, and decreased by approximately 19.61% from 31 December 2025 to 30 June 2026. With reference to the 2025 Annual Report and the 2026 Interim Report, the changes in the Group's net current liabilities were mainly due to decrease in related party receivables (current assets) and changes in contract liabilities (current liabilities). Due to the loss or profit attributable to owners of the Company for FY2025 and 1H2026 respectively, the equity attributable to owners of the Company changed from approximately positive RMB34.1 million as at 31 December 2024 to approximately negative RMB20.5 million as at 31 December 2025, and to approximately negative RMB11.8 million as at 30 June 2026.

As depicted from the above table, as at 30 June 2026, the Group's bank balances and cash was approximately RMB64.3 million, net current liabilities was approximately RMB49.4 million and the equity attributable to owners of the Company was approximately negative RMB11.8 million.

With reference to the 2025 Annual Report and the 2026 Interim Report:

(i) the Group recorded loss of approximately RMB71.5 million for FY2025 and the Group's current liabilities exceeded its current assets by approximately RMB61.4 million as at 31 December 2025;

(ii) while the Group recorded profit of approximately RMB5.0 million for 1H2026, the Group's current liabilities exceeded its current assets by approximately RMB49.4 million as at 30 June 2026.

These conditions indicated the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern (the "**Going Concern Uncertainty**"). Although the Going Concern Uncertainty did not result in a modification of opinion expressed by the Company's auditor on the Group's consolidated financial statements for FY2025, the Company's auditor had nevertheless drawn attention in their report regarding the Going Concern Uncertainty. With reference to the Company's annual report for FY2024, the Company's auditor also drawn attention in their report regarding Going Concern Uncertainty as indicated by the Group's net loss for FY2024 and net current liabilities as at 31 December 2024 (no Going Concern Uncertainty was indicated in the Company's annual report for the year ended 31 December 2023).

With reference to the 2026 Interim Report, in respect of the Group's property management services, the Group continued to introduce information technology and digital tools across its operational spectrum during 1H2026. Artificial intelligence ("**AI**") powered surveillance system and smart parking management solutions were put into operation, effectively enhancing on-site service efficiency. Concurrently, the hotline services and dedicated WeChat enterprise communication groups facilitated direct online service access, while transparent management practices further strengthened owners' trust. Through active participation in community building initiatives, the Company successfully secured two new projects after 1H2026 as emergency services provider (providing property management services for a duration of six months), creating a virtuous cycle between brand building and market development. Moving forward, the Group remains committed to a strategy of steady growth, actively addressing market challenges while seizing opportunities in the property management industry. The Group will continue to deliver high-quality services to its customers and create greater value for the Shareholders.

On 30 September 2026, resolutions in respect of the Share Subscription (including special deal) were passed under the Company's extraordinary general meeting held on the same date. Completion of the Share Subscription is still subject to satisfaction or (if applicable) waiver of certain conditions precedent (as at the Latest Practicable Date, the Company does not anticipate material difficulty in satisfying the outstanding conditions precedent), including but not limited to the close of the Offer having occurred in accordance with the Takeovers Code. With reference to the September Circular, the Company intends to apply the net proceeds from the Share Subscription (expected to be approximately HK$49.5 million, assuming full subscription) (the "**Net Proceeds**") primarily towards the repayment of the Group's outstanding liabilities (owed to third parties which are not Shareholders) and to supplement the Group's general liquidity, with a view to improving its gearing ratio and overall financial position. Based on the Group's financial position as at 30 June 2026 and assuming no change in such financial position other than receiving the Net Proceeds, the Net Proceeds are expected to improve the Group's financial position in the following manners:

(i) The Group's net current liabilities of approximately RMB49.4 million as at 30 June 2026 is expected to be reduced by approximately HK$49.5 million (equivalent to approximately RMB42.3 million by adopting the exchange rate of RMB1:HK$1.17).

(ii) The Group's gearing ratio of approximately 96% (as total liabilities divided by total assets) as at 30 June 2026 is expected to be reduced to approximately 84%.

(iii) The equity attributable to owners of the Company of approximately negative RMB11.8 million as at 30 June 2026 is expected to become approximately positive RMB30.5 million.

(iv) The net equity (negative) attributable to the owners of the Company per Share (the "**Net Deficit per Share**") of approximately RMB0.0295 as at 30 June 2026, as calculated based on the unaudited equity (negative) attributable to owners of the Company of approximately RMB11.8 million as at 30 June 2026 and 400,000,000 Shares in issue as at the Latest Practicable Date is expected to become net equity attributable to the owners of the Company per Share of approximately RMB0.0396, as calculated based on the expected equity attributable to owners of the Company of approximately RMB30.5 million and 770,000,000 Shares in issue upon completion of the Share Subscription.

Despite the dilution of shareholding interest of the Independent Shareholders (i.e. the Shareholders other than the Offeror and Offeror Concert Parties) as illustrated under the shareholding table below, the Net Deficit per Share as at 30 June 2026 is expected to turnaround with the Net Proceeds.

	As at the Latest Practicable Date		**Immediately after completion of the Share Subscription (assuming maximum number of Subscription Shares issued), assuming the Offeror not having received any valid acceptance under the Offer**	
	No. of Shares	*%*	*No. of Shares*	*%*
Offeror and Offeror Concert Parties	213,644,000	53.41	583,644,000	75.80
Offer Shareholders/ Independent Shareholders	186,356,000	46.59	186,356,000	24.20
Total	**400,000,000**	**100**	**770,000,000**	**100**

Outlook and industry overview of the property management services industry in the PRC

We searched for statistics/information relevant to the property management services industry in the PRC, being the Group's existing business.

On 12 May 2026, China Index Academy* (中國指數研究院) (the "**China Index Academy**") issued 《2026中國物業服務上市公司TOP10研究報告》(Top 10 PRC Listed Property Management Companies Research Report 2026*) (the "**Report**"). According to China Index Academy's website, it is a research institution which has become a "big data cooperation platform enterprise" for the National Bureau of Statistics of the PRC since 2014. According to the Report, China Index Academy researched for 63 out of 65 PRC property management companies listed in the PRC and Hong Kong as at 30 April 2026 (the "**Listed Property Mgt Companies**"). In 2025, the Listed Property Mgt Companies recorded (i) average revenue of RMB4.787 billion (represented year-on-year increase of 4.38%); (ii) average gross profit of RMB854 million (represented year-on-year decrease of 1.28%); (iii) average gross profit margin of 17.84% (represented year-on-year decrease of 1.03 percentage points); (iv) average net profit of RMB229 million (represented year-

on-year increase of 12.54%); and (v) average net profit margin of 4.78% (represented year-on-year decrease of 0.34 percentage points). With reference to the Report, the property management industry in the PRC is showing a recovery trend.

Having considered above and that:

(a) Despite the decrease in the Group's revenue, the Group's gross profit remained stable in (i) FY2025 as compared to FY2024; and (ii) 1H2026 as compared to 1H2025; and

(b) the Company recorded profit attributable to owners of the Company of approximately RMB8.4 million for 1H2026 as opposed to loss attributable to owners of the Company of approximately RMB6.0 million for 1H2025,

we are of the view that the Group's existing business (i.e. the property management services) is sustainable.

(3) Information on the Offeror

Set out below are information on the Offeror as extracted from the section headed "Letter from Altus Investments — INFORMATION ON THE OFFEROR" in the Composite Document:

The Offeror is a company incorporated in the British Virgin Islands with limited liability, whose principal business is investment holding. As at the Latest Practicable Date, the Offeror is wholly and beneficially owned by Mr. Gong, who is also the sole director of the Offeror.

Mr. Gong, aged 49, has over 25 years of experience in the information technology and internet infrastructure industries. From February 2001 to March 2002, Mr. Gong served as deputy general manager of Jiangsu Benxiang Tongfang Jiangyin Technology Development Co., Ltd.* (江蘇奔翔同方江陰科技發展有限公司). From April 2002 to December 2003, Mr. Gong served as the general manager of Jiangyin Jieling Software Co., Ltd.* (江陰傑靈軟件有限公司). In December 2003, Mr. Gong founded Jiangyin Puer, entering the internet data centre (IDC) industry, and served as the chief executive officer and general manager of Jiangyin Puer until April 2011. In May 2011, Mr. Gong founded VeryCloud. Mr. Gong has since then served as the chief executive officer and general manager of VeryCloud with overall responsibility for the company's major operating policies and strategic decisions.

Mr. Gong is currently the Chairman of Jiangsu Ruihong, the shares of which were previously quoted on the National Equities Exchange and Quotations (NEEQ) of the PRC from November 2022 to March 2026 (ticker: 873920) and subsequently delisted. Jiangsu Ruihong, through its subsidiaries, is principally engaged in developing "cloud + network convergence" service solutions, including content delivery network (CDN), cloud distribution, multi-cloud management, cloud security and cloud migration services, which are applied across industries such as the fintech, e-commerce and intelligent manufacturing. In addition,

the company also integrates AI into its cloud platforms to enable enterprise clients to build or adopt AI assistance running on local servers for enhanced data protection. Mr. Gong does not have any prior experience in the provision of professional property management services.

Mr. Gong obtained a bachelor's degree in automation from Jiangsu University of Technology* (江蘇理工大學) (currently known as Jiangsu University (江蘇大學)) in June 2000 and holds the professional qualification of Senior Economist in the PRC.

(4) Intentions of the Offeror regarding the Group

With reference to the section headed "Letter from Altus Investments — INTENTION OF THE OFFEROR IN RELATION TO THE GROUP" in the Composite Document:

(a) As at the Latest Practicable Date, the Offeror intended for the Group to continue with its existing businesses and did not intend to make any major changes to its business or to introduce any major changes to the continued employment of the employees of the Group. Having said so, in connection with the Acquisition and the Offer, the Offeror expects to review the Group and its assets, corporate structure, capitalisation, policies, management and personnel to consider and determine what changes, if any, would be appropriate or desirable following completion of the Acquisition and the Offer in order to best organise and optimise the activities of the Group, and may make any changes as it deems necessary or appropriate in the light of its review of the Group, including but not limited to any redeployment of fixed assets of the Group or operations, corporate structure, capitalisation, management or employment arrangements. The Offeror also expects to further explore opportunities for the Group to leverage on Mr. Gong's background and expertise in AI and cloud related services to (i) enhance and upgrade its existing property management and community value-added service offerings through the deeper integration of AI, data analytics and cloud infrastructure across the Group's service delivery, operational management and engagement functions, with a view to improving service quality, operational efficiency, cost control and resident experience; (ii) develop by way of organic expansion new products and service offerings that complement and/or expand the Group's current scope of business, including AI-enabled solutions and cloud-based platforms; and (iii) strengthening the Group's technology capabilities, including its research and development function to support the forgoing initiatives on a sustainable basis.

(b) Notwithstanding the proposed organic expansion into AI-enabled solutions and cloud-based platforms (the "**Proposed Development**"), as at the Latest Practicable Date, the Offeror does not have (i) any plans to inject any major assets into the Group; and (ii) any intention to downsize any of the Group's existing businesses.

(c) The Acquisition and the Offer, together with the Share Subscription, is a testament of the Offeror's determination to enhance and revive the operational and financial performance of the Group. As the Company has been facing mounting liquidity

pressure, which is evidenced by its net current liabilities of approximately RMB61.425 million and gearing ratio of 98% as at 31 December 2025, the Offeror seeks to implement both the Acquisition (which in turn triggered the Offer) and the Share Subscription to ensure the Company is in a position to address liquidity issues and improve its financial position before exploring opportunities to enhance the Group's service offerings and/or developing new product and service offerings beyond the Group's current scope of business.

(d) As at the Latest Practicable Date, the Board comprises seven Directors, being four executive Directors and three independent non-executive Directors. As at the Latest Practicable Date, Mr. Fong, Mr. Sun Ligong, Ms. Tse, each an executive Director, and Mr. Leung Wai Hung and Mr. Du Chenhua, each an independent non-executive Director have tendered their resignation from the Board with effect from the day immediately after the closing date of the Offer (being the earliest date as permitted under the Takeovers Code).

(e) The Offeror has nominated and the Board has appointed the following individuals as new Directors with effect from the day immediately after the closing date of the Offer: (i) Mr. Gong Weili, as an executive Director; (ii) Mr. Li Jia, as an executive Director; (iii) Mr. Wang Ming, as an executive Director; (iv) Mr. Yau Sze Ka (Albert), as an independent non-executive Director; and (v) Ms. Kuang Xuxia, as an independent non-executive Director. Biographical details of the aforesaid proposed Directors (the "**Biographical Details**") are set out under the section headed "Letter from Altus Investments — INTENTION OF THE OFFEROR IN RELATION TO THE GROUP" in the Composite Document.

With reference to the 2025 Annual Report and as advised by the Directors: Mr. Han, being an executive Director (who did not tender resignation) and the ultimate beneficial owner of the IU Shareholder, was appointed as an executive Director on 15 June 2021 and acted as the Company's chief executive officer from 30 April 2024 to 16 March 2025. He is primarily responsible for strategic planning and general management of the Group. Mr. Han has served as a director of a number of the operating subsidiaries within the Group since 1998. Given the above, we concur with the Company's view that the experience and expertise of Mr. Han will continue to contribute to the Group's existing business.

We noted Mr. Gong's background and experience in the information technology and internet infrastructure industries from the section headed "Letter from Altus Investments — INFORMATION ON THE OFFEROR" in the Composite Document. In addition, according to the Biographical Details: (i) Mr. Li Jia (being a proposed executive Director), has over 20 years of experience in telecommunications, value-added services, CDN and cloud computing; and (ii) Mr. Wang Ming (being a proposed executive Director), has over 15 years of experience in the internet industry, particularly in internet gaming, advertising and related product platforms. We believe that the background and experience of the aforesaid proposed Directors will facilitate the Proposed Development.

Outlook and industry overview of the AI industry in the PRC

We searched for statistics/information relevant to AI industry in the PRC.

On 21 August 2025, the State Council of the PRC published Opinions of the State Council on Deepening the Implementation of the "Artificial Intelligence+" Initiative* (《國務院關於深入實施「人工智能+」行動的意見》) (the "**Opinions**"). According to the Opinions:

(i) The PRC will bolster the application of AI in science and technology, industrial development, consumption upgrades, people's well-being, governance and global cooperation.

(ii) By 2027, the PRC aims to achieve significant progress in the deep integration of AI in six key sectors, with the penetration rate of new-generation intelligent terminals and AI agents expected to surpass 70 percent. The core industries of the intelligent economy will see rapid growth and the role of AI in public governance will be significantly enhanced.

(iii) By 2030, AI will empower the PRC's high-quality development across all fronts, with the penetration rate of next-generation smart terminals and AI agents exceeding 90 percent, highlighting that the intelligent economy will become a significant growth driver for the PRC's economy.

(iv) By 2035, the PRC will enter a new stage of intelligent economy and intelligent society comprehensively, providing strong support for realizing socialist modernization, according to the guideline.

(v) Efforts will be made to improve the basic capabilities of AI models, strengthen the innovation of data supply, enhance intelligent computing power, promote the development of open-source ecosystem and reinforce the construction of talent teams, it added.

On 24 April 2026, China Communications Industry Association Data Center Committee, Technical Committee on Information and Intelligent of Chinese Institute of Command and Control, and Beijing Kezhi Consulting Limited* (北京科智諮詢有限公司) ("**KZ Consulting**") jointly published the White Paper on AI Agents Empowering Industry Decision-Making: Trends and Practices (2026)* (《AI智能體賦能行業決策：趨勢與實踐白皮書（2026）》) (the "**White Paper**").

According to China Communications Industry Association Data Center Committee's website, it is a national social organization registered with the Ministry of Civil Affairs of the PRC and a directly affiliated branch of China Communications Industry Association. According to China Communications Industry Association's website, it is a non-profit national social organization registered with the Ministry of Civil Affairs of the PRC in July 1991. It was voluntarily established by domestic entities engaged in the research, development, and manufacture of communications equipment and systems.

According to Chinese Institute of Command and Control's website, Chinese Institute of Command and Control is a national-level academic society in the field of command and control science and technology in the PRC and a member of the China Association for Science and Technology. According to the China Association for Science and Technology's website, in September 1958, with the approval of the PRC Communist Party, China Association for Science and Technology was officially established as a unified organization of science and technology practitioners nationwide. It is also a constituent unit of the National Committee of the Chinese People's Political Consultative Conference.

According to KZ Consulting's website, KZ Consulting is a professional consulting firm specializing in digital technology. It provides strategic consulting, market consulting, industry research, and investment advisory services.

According to the White Paper, the market scale of AI agents in the PRC is demonstrating explosive growth. The market size for enterprise AI agents in the PRC reached RMB8.6 billion in 2024 and surged to RMB21.2 billion in 2025. It is projected to reach RMB44.9 billion in 2026 and is expected to break through RMB332 billion by 2029. Between 2024 and 2029, the compound annual growth rate will reach 107%, reflecting robust demand as AI agents transition from technical validation to large-scale deployment.

The above information indicated potential prospects of AI-related business. Nevertheless, as there is no concrete plan in respect of the Proposed Development, it is uncertain as to whether and when the Proposed Development will be successfully implemented and bring economic benefits to the Group.

(5) Offer Price

Offer Price comparison

The Offer Price of HK$0.14 per Offer Share represents:

(i) a discount of approximately 95.03% to the closing price of HK$2.815 per Share as quoted on the Stock Exchange as at the Latest Practicable Date;

(ii) a discount of approximately 39.13% to the closing price of HK$0.23 per Share as quoted on the Stock Exchange on 7 July 2026, being the Last Trading Day;

(iii) a discount of approximately 38.60% to the average closing price of HK$0.228 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 32.04% to the average closing price of approximately HK$0.206 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 3.45% to the average closing price of approximately HK$0.145 per Share as quoted on the Stock Exchange for the last 60 consecutive trading days immediately prior to and including the Last Trading Day;

(vi) a premium of approximately 26.13% over the average closing price of approximately HK$0.111 per Share as quoted on the Stock Exchange for the last 120 consecutive trading days immediately prior to and including the Last Trading Day;

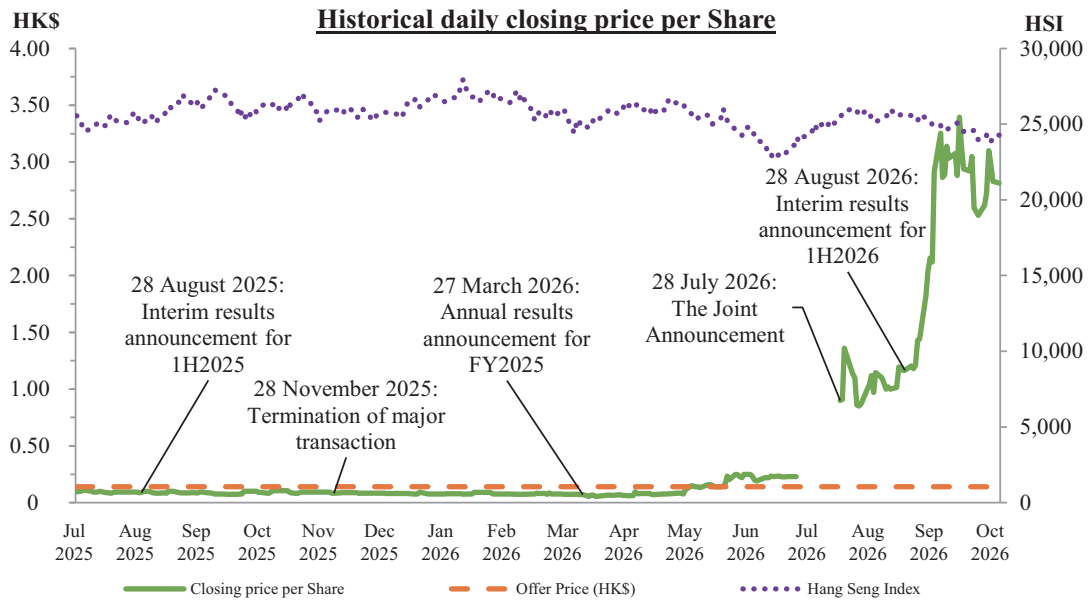
(vii) a premium of approximately HK$0.1967 over the Net Deficit per Share of approximately RMB0.0512 (equivalent to approximately HK$0.0567) as at 31 December 2025, as calculated based on the audited net equity (negative) attributable to owners of the Company of approximately RMB20.5 million as at 31 December 2025 and 400,000,000 Shares in issue as at the Latest Practicable Date; and

(viii) a premium of approximately HK$0.1739 over the Net Deficit per Share of approximately RMB0.0295 (equivalent to approximately HK$0.0339) as at 30 June 2026, as calculated based on the unaudited net equity (negative) attributable to owners of the Company of approximately RMB11.8 million as at 30 June 2026 and 400,000,000 Shares in issue as at the Latest Practicable Date.

Historical price performance of the Shares

Set out below is a chart showing the movement of the closing prices of the Shares during the period from 28 July 2025 to the Latest Practicable Date, being approximately one year prior to the date of the Joint Announcement and up to and including the Latest Practicable Date (the "**Share Review Period**"), which we consider to be a sufficient

time period for share prices review to illustrate general trend and level of movement of share prices. The comparison of closing prices of the Shares and Offer Price is illustrated as follows:



Note: Trading in the Shares was halted on the Stock Exchange from 9:00 a.m. on 8 July 2026 and resumed at 9:00 a.m. on 28 July 2026.

Source: the Stock Exchange's website

During the Share Review Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK$3.395 per Share recorded on 23 September 2026 and HK$0.054 recorded on 30 March 2026, with an average closing price of approximately HK$0.436 per Share and median closing price of approximately HK$0.090 per Share. The Offer Price (i) falls within the closing price range; (ii) is lower than the average closing price; and (iii) is higher than the median closing price during the Share Review Period.

As depicted from the above chart, the closing prices of the Shares fluctuated between HK$0.054 and HK$0.109 from 28 July 2025 to 14 May 2026. Subsequently, the closing prices of the Shares hiked and reached HK$0.250 on 15 June 2026. On 7 July 2026 (being the Last Trading Day), the closing price of the Share was HK$0.230.

After publication of the Joint Announcement and resumption of trading in the Shares on 28 July 2026, the closing prices of the Shares, which might be stimulated by the publication of the Joint Announcement, surged to HK$1.360 on 30 July 2026 and reduce immediately to HK$0.850 on 6 August 2026. Afterwards, the closing prices of the Shares fluctuated between HK$0.870 and HK$1.195 from 7 August 2026 to 28 August 2026. Subsequently, the closing prices of the Shares surge to HK$3.395 (being the highest closing prices of the Shares) on 23 September 2026 after the publication of the Company's 2026 interim results announcement on 28 August 2026 (the "**2026 IR Announcement**") and circular in relation to the Share Subscription and the Warrant Subscription on 10 September 2026 (the "**EGM Circular**"). Subsequently, the closing prices of the Shares fluctuated between HK$2.530 per Share to HK$3.155 per Share up to the Latest Practicable Date. The fluctuation of the closing price of the Shares during the Share Review Period (including the price surges after publications of the Joint Announcement, the 2026 IR Announcement and the EGM Circular (the "**Price Surges**") may reflect the possible market reactions to/speculations on the Joint Announcement and the EGM Circular (including the possible improvement in the Group's financial position brought by the Share Subscription, background of the Offeror/Mr. Gong and the Offeror's intention as to the Proposed Development), and/or the 2026 IR Announcement.

Although it is uncertain as to whether closing price level of the Shares after the Price Surges may sustain in long-term, we noted that from the publication of the Joint Announcement to the Latest Practicable Date (the "**Post Announcement Period**"), highest and lowest closing prices of the Shares were HK$3.395 per Share recorded on 23 September 2026 and HK$0.85 per Share recorded on 6 August 2026, with an average closing price of approximately HK$1.896 per Share and median closing price of approximately HK$1.430 per Share from the publication of the Joint Announcement to the Latest Practicable Date (the "**Post Announcement Period**"). The Offer Price of HK$0.14 per Offer Share represents discounts ranging from approximately 83.53% to approximately 95.88%, to the closing prices of Shares during the Post Announcement Period.

Trading liquidity analysis

The number of trading days, the average daily number of the Shares traded per month, and the respective percentages of the Shares' monthly trading volume during the Share Review Period as compared to (i) the total number of issued Shares held by the

Independent Shareholders as at the Latest Practicable Date; and (ii) the total number of issued Shares as at the end of each month/period, are tabulated as below:

Month	**No. of trading days**	**Average daily trading volume (the "Average Volume")** *in Shares*	**% of the Average Volume to total number of issued Shares as at the Latest Practicable Date** *%*	**% of the Average Volume to total number of issued Shares held by the Independent Shareholders (excluding the Excluded Shares and the IU Shares) as at the Latest Practicable Date** *%*
2025				
July	4	347,000	0.087	0.223
August	21	168,381	0.042	0.108
September	22	75,273	0.019	0.048
October	20	14,800	0.004	0.009
November	20	64,400	0.016	0.041
December	21	16,952	0.004	0.011
2026				
January	21	100,000	0.025	0.064
February	17	65,882	0.016	0.042
March	22	681,455	0.170	0.437
April	19	486,526	0.122	0.312
May	19	870,105	0.218	0.558
June	21	3,837,524	0.959	2.461
July	8	11,084,988	2.771	7.108
August	21	2,976,720	0.744	1.909
September	22	2,178,045	0.545	1.397
October (up to the Latest Practicable Date)	7	926,857	0.232	0.594

Notes: Trading in the Shares was halted on the Stock Exchange from 9:00 a.m. on 8 July 2026 and resumed at 9:00 a.m. on 28 July 2026.

Source: Stock Exchange's website

During the Share Review Period:

(i) The Average Volume was below 1% of the total number of issued Shares as at the Latest Practicable Date (except for July 2026).

(ii) The Average Volume was below 2% of the total number of issued Shares held by the Independent Shareholders (excluding the Excluded Shares and the IU Shares) as at the Latest Practicable Date (except for June and July 2026).

The Average Volume was generally thin during majority of the trading days in the Share Review Period.

Trading multiples analysis

We noted that trading multiple analysis (including the use of price-to-earnings ratio, price-to-book ratio and price-to-sales ratio) are commonly adopted method for the purpose of assessing the fairness and reasonableness of the Offer Price. However, as the Group is loss-making for FY2025 (being the latest audited financial year) and recorded Net Deficit per Share as 30 June 2026, the use of price-to-earnings ratio and price-to-book ratio is not practicable. In addition, we consider that the price-to-sales ratio is not optimal in this case as it does not take into account a company's profitability after considering costs. Accordingly, we consider trading multiple analysis is impracticable in this regard.

CONCLUSION AND RECOMMENDATION

In respect of the Group's financial position and business development

As illustrated under the section headed ''(2) Information on the Group'' above:

(i) There was Going Concern Uncertainty for FY2024, FY2025 and 1H2026 (which was principally indicated by the Group's loss and/or net current liabilities).

(ii) The Net Proceeds are expected to improve the Group's financial position (including reducing the Group's net current liabilities of approximately RMB49.4 million as at 30 June 2026 by approximately HK$49.5 million (equivalent to approximately RMB42.3 million)), easing a key factor that indicated the Going Concern Uncertainty.

(iii) The Company recorded profit attributable to owners of the Company of approximately RMB8.4 million for 1H2026 as opposed to loss attributable to owners of the Company of approximately RMB6.0 million for 1H2025.

(iv) The Group's existing business (i.e. the property management services) is sustainable as illustrated and concluded under the section headed ''(2) Information on the Group'' above.

Nevertheless:

(i) The Group's revenue decreased from FY2024 to FY2025 and from 1H2025 to 1H2026.

(ii) As there is no concrete plan in respect of the Proposed Development, it is uncertain as to whether and when the Proposed Development will be successfully implemented and bring economic benefits to the Group.

In respect of the Offer Price

As per our letter of advice in respect of the Share Subscription (including special deal) as contained in the September Circular (the "**Share Subscription IFA Letter**"), we concluded that the Subscription Price (HK$0.14 which is the same as the Offer Price) is fair and reasonable from the perspective of the Company's independent shareholders in respect of a fund-raising exercise of the Company (whereas we considered (i) the factors as set out under the section headed "Conclusion on the Share Subscription Price" of the Share Subscription IFA Letter; (ii) that the Share Subscription Price was determined after arm's length negotiations between the Company and the Share Subscribers before entering into the Share Subscription Agreement (Shares closing prices might be stimulated by the publication of the Joint Announcement); and (iii) that, despite the dilution effect caused by issuance of the Subscription Shares, all Shareholders (including independent shareholders) could be benefited from the expected improvement of the Group's financial position upon completion of the Share Subscription (e.g. the Net Proceeds is expected to turnaround the Net Deficit per Share of approximately RMB0.0295 as at 30 June 2026 to net equity attributable to the owners of the Company per Share of approximately RMB0.0396).

As the Offer Price equals to the Subscription Price, we also consider the Offer Price to be fair and reasonable so far as the Independent Shareholders are concerned.

In respect of acceptance of the Offer

In respect of acceptance of the Offer, we considered the Offer from the Independent Shareholder's perspective, in particular, whether an Independent Shareholder should dispose the Share(s) held by accepting the Offer at the Offer Price, with the following factors:

(i) On 30 September 2026, resolutions in respect of the Share Subscription (including special deal) were passed under the Company's extraordinary general meeting held on the same date. The Net Proceeds are expected to improve the Group's financial position (including turnaround of the Net Deficit per Share of approximately RMB0.0295 as at 30 June 2026 to net equity attributable to the owners of the Company per Share of approximately RMB0.0396 (the "**Improved NAV per Share**")). The Offer Price of HK$0.14 represents a premium of approximately 202%

over the Improved NAV per Share (whereas the closing price of HK$2.815 of the Share as at the Latest Practicable Date represents a premium of approximately 5,969% over the Improved NAV per Share).

(ii) The closing price of Share surged significantly following the publication of the Joint Announcement and the Offer Price represents discounts ranging from approximately 83.53% to approximately 95.88%, to the closing prices of Shares for the Post Announcement Period. In other words, the closing prices of Shares for the Post Announcement Period represented premium from approximately 507% to 2,325% over the Offer Price.

(iii) The improvement in the Group's financial position (including the expected improvement brought by the Net Proceeds) as summarized under the sub-section headed "In respect of the Group's financial position and business development" above.

Should the Independent Shareholders, after considering the expected improvement of the Group's financial positions and the Proposed Development, be positive on the Group's future prospects, they may retain their shareholding (investment) in the Company and do not accept the Offer.

Should the Independent Shareholders, after considering the Going Concern Uncertainty and the uncertainty of the Proposed Development, they may realise their shareholding (investment) in the Company. Nevertheless, given that the closing prices of Shares for the Post Announcement Period represented premium from approximately 507% to 2,325% over the Offer Price (notwithstanding the generally thin Average Volume during majority of the trading days in the Share Review Period), the Independent Shareholders should consider to realise their shareholding (investment) in the Company in open market instead of accepting the Offer.

Having considered the above, we are of the view that, although the Offer is fair and reasonable so far as the Independent Shareholders are concerned, we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer.

Independent Shareholders should note that the Price Surges may reflect possible market reactions to/speculations on the Joint Announcement, the EGM Circular (including the possible improvement in the Group's financial position brought by the Share Subscription, background of the Offeror/Mr. Gong and the Offeror's intention as to the Proposed Development) and/or the 2026 IR Announcement. It is uncertain as to whether closing price level of the Shares after the Price Surges may sustain in long-term. Given the generally thin Average Volume during majority of the trading days in the Share Review Period, Independent Shareholders may encounter difficulties in realising their investment in the Company.

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

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

* *For identification purpose only*

1. PROCEDURES FOR ACCEPTANCE

(a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer. You should insert the total number of Offer Shares for which the Offer is accepted. If no number is inserted or the number inserted is greater or smaller than that represented by the certificate(s) of Shares tendered for acceptance of the Offer and you have signed the Form of Acceptance, the Form of Acceptance will be considered to be incomplete and accordingly, your acceptance of the Offer will be invalid. The Form of Acceptance will be returned to you for correction and resubmission. Any corrected form must be resubmitted to and received by the Registrar on or before the latest time of acceptance of the Offer.

(b) By signing and returning the Form of Acceptance, you represent and warrant to the Offeror, the Offeror Concert Parties, Altus Capital, Altus Investments and the Company that you have not taken or omitted to take any action which will or may result in the Offeror, the Offeror Concert Parties, Altus Capital, Altus Investments, the Company or any other person acting in breach of the legal or regulatory requirements of any territory in connection with the Offer or your acceptance thereof.

(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 Offer Shares is/are in your name, and you wish to accept the Offer (whether in full or in part), you must lodge 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 Offer Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, marked "Fineland Living Services Group Limited — Offer" on the envelope as soon as possible but in any event so as to reach the Registrar by not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive, in accordance with the Takeovers Code.

(d) 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 Offer Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer (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 the number of Offer Shares for which you intend to accept the Offer with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed and signed together with 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) for the number of Offer Shares in respect of which you intend to accept the Offer to the Registrar; or

(ii) arrange for the Offer Shares to be registered in your name by the Company, through the Registrar, and deliver the Form of Acceptance duly completed and signed 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 the number of Offer Shares for which you intend to accept the Offer to the Registrar; or

(iii) if your Offer 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 processing 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 Offer 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 by HKSCC Nominees Limited.

(e) 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 Offer Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer, the Form of Acceptance should

nevertheless be completed, 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 Offer 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 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) in respect of your Offer Shares, you should also write to the Registrar requesting a letter of indemnity which, when completed and signed in accordance with the instructions given, should be returned to the Registrar. In such cases, the Shareholder will be informed of the required document(s), the fees and/or expenses payable to the Registrar, for which he/she/it will be responsible. The Offeror shall have the absolute discretion to decide whether any Share(s) in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title or evidence of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(f) If you have lodged transfer(s) of any of your Offer Shares for registration in your name and have not received your share certificate(s), and you wish to accept the Offer, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s), if any, duly signed by you. Such action will constitute an irrevocable authority to the Offeror and/or Altus Investments 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/they were delivered to the Registrar with the Form of Acceptance.

(g) Acceptance of the Offer will be treated as valid only if the 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 announce, with the consent of the Executive, in compliance with the Takeovers Code), and the Registrar has recorded that such acceptance and any relevant documents 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 the number of Offer Shares for which you intend to accept the Offer and, if that/those share certificate(s) and/or

transfer receipt(s) and/or other documents 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/its personal representatives (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 (g); or

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

(h) If the Form of Acceptance is executed by a person other than the registered Shareholder, 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.

(i) Before delivering the Form of Acceptance to the Registrar, please ensure that you have signed the Form of Acceptance and that your signature has been witnessed.

(j) No acknowledgment 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) will be given.

(k) The seller's Hong Kong ad valorem stamp duty arising in connection with the acceptance of the Offer amounting to 0.1% of the higher of (i) the amount payable in respect of relevant acceptances by the Independent Shareholders; and (ii) the market value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the Independent Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the accepting Independent Shareholders and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances 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).

2. ACCEPTANCE PERIOD AND REVISION

(a) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, to be valid, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the Closing Date in

accordance with the instructions printed on the relevant Form of Acceptance and in this Composite Document, and the Offer will be closed on the Closing Date. The Offer is unconditional.

(b) The Offeror and the Company will jointly issue an announcement in accordance with the Takeovers Code through the websites of the Stock Exchange and the Company 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 has expired.

(c) In the event that the Offeror decides to extend the Offer, at least fourteen (14) days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Independent Shareholders who have not accepted the Offer.

(d) If the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to the revised terms. The revised Offer must be kept open for at least fourteen (14) days following the date on which the revised offer document is posted.

(e) If the Closing Date of the Offer is extended, any references 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.

3. ANNOUNCEMENTS

As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), 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 publish an announcement in accordance with the Listing Rules and the Takeovers Code on the Stock Exchange's website by 7:00 p.m. on Thursday, 5 November 2026 stating the results of the Offer and whether the Offer has been revised, extended or has expired. The announcement will state the following:

(a) the total number of Offer Shares and rights over Offer Shares for which acceptances of the Offer has been received;

(b) the total number of Offer Shares and rights over Offer Shares held, controlled or directed by the Offeror and the Offeror Concert Parties before the Offer Period;

(c) the total number of Offer Shares and rights over Offer Shares acquired or agreed to be acquired during the Offer Period by the Offeror and the Offeror Concert Parties; and

(d) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any of the Offeror Concert Parties have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement will specify the percentages of the voting rights of the Company represented by these numbers of Offer Shares.

In computing the total number of Offer Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfil the acceptance conditions set out in this Appendix I, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.

If any of the Offeror, the Offeror Concert Parties or their respective advisers make any statement during the Offer Period about the level of acceptances or the number or percentage of accepting Shareholders, the Offeror must make an immediate announcement in compliance with Note 2 to Rule 19 of the Takeovers Code.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold Shares as nominee 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. RIGHT OF WITHDRAWAL

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

(b) In the circumstances set out in Rule 19.2 of the Takeovers Code (i.e. the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed "3. Announcements" above), the Executive may require that the Independent Shareholders who have tendered acceptances of the Offer be granted a right of withdrawal on terms acceptable to the Executive, until such requirements of Rule 19 of the Takeovers Code can be met. In such case, when the Independent Shareholders withdraw their acceptances, the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after receipt of the notice of withdrawal, return by ordinary post at the relevant Shareholder's own risk 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) in respect of the Offer Shares lodged with the Form of Acceptance to the relevant Independent Shareholder(s).

6. SETTLEMENT

Provided that the accompanying Form of Acceptance, together with 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 the relevant Offer Shares are valid, complete and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Offer Shares tendered by him/her/it under the Offer (less seller's Hong Kong ad valorem stamp duty payable by him/her/it) 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 of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save in respect of the payment of seller's Hong Kong ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying Form of Acceptance, 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 Independent Shareholder.

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

Shareholders are recommended to consult their professional advisers if they are in doubt as to the above procedures.

7. OVERSEAS SHAREHOLDERS

To the extent practicable and permissible under applicable laws and regulations, the Offeror is making the Offer available to all Independent Shareholders, including those who are citizens, residents or nationals of a jurisdiction outside Hong Kong. The making and the implementation of the Offer to persons with a registered address outside or otherwise not residing in Hong Kong may be subject to the laws and regulations of the relevant overseas jurisdictions in which such persons are resident. Overseas Shareholders who are citizens,

residents or nationals of a jurisdiction outside Hong Kong should observe, at their own responsibility, any applicable legal or regulatory requirements and, where necessary, seek legal advice.

The acceptance of the Offer by the Overseas Shareholders may be subject to the laws and regulations of the relevant jurisdictions and may or may not be prohibited. 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 consents which may be required and the compliance with all necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions) and, where necessary, seek legal advice.

Any acceptance by any Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror, the Company and their respective advisers (including Altus Capital) that the relevant local laws and regulatory requirements have been complied with.

The Offeror, the Offeror Concert Parties, the Company, Altus Capital, Altus Investments, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, employees, advisers, agents and associates and any other persons involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please refer to the paragraphs headed ''Overseas Shareholders'' in the ''Letter from Altus Investments'' for further information.

Overseas Shareholders should consult their professional advisers if in doubt.

8. TAX IMPLICATIONS

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, the Offeror Concert Parties, the Company, Altus Capital, Altus Investments, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offer is in a position to advise the Independent Shareholders on their individual tax implications or accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer. Each Independent Shareholder is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Offer applicable to him/her/it. Shareholders accepting the Offer shall be responsible for completing all necessary tax reporting formalities and pay all taxes and charges due in any relevant jurisdiction.

9. GENERAL

(a) All communications, notices, the Form of Acceptance, share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances 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. Such communications, notices, documents and remittances will be sent to the Independent Shareholders at their respective addresses as they appear in the register of members of the Company or, in the case of joint Shareholders, to the Shareholder whose name appears first in the register of members of the Company, unless otherwise specified in the relevant Form of Acceptance completed, returned and received by the Registrar. None of the Offeror, the Offeror Concert Parties, the Company, Altus Capital, Altus Investments, the Independent Financial Adviser, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offer, accepts any liability for any loss or delay in transmission of such documents and remittances or such other liabilities whatsoever which may arise as a result.

(b) 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, the Offeror Concert Parties, Altus Capital, Altus Investments and the Company that all Offer Shares held by such persons and to be acquired under the Offer are fully paid and sold free from all liens, claims, charges, equities and encumbrances, rights of pre-emption and any other third-party rights of any nature and together with all rights, benefits and entitlements accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

(c) Acceptance of the Offer by any nominee will be deemed to constitute a representation and warranty by such nominee to the Offeror and Altus Investments that the number of Offer Shares it has indicated in the Form of Acceptance is the aggregate number of Offer Shares for which such nominee has received authorisations from the beneficial owners to accept the Offer on their behalf.

(d) Acceptance of the Offer by any person will be deemed to constitute a representation and warranty by such person that such person 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. Any such person will be responsible for any such issue, transfer and other applicable taxes or other governmental payments payable/due by such persons.

(e) All acceptances, instructions, authorities and undertakings given by the Independent Shareholders in the Forms of Acceptance shall be irrevocable, except as permitted under the Takeovers Code.

(f) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.

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

(h) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong. Execution of a Form of Acceptance by or on behalf of a Shareholder will constitute such Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer.

(i) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Altus Investments (and/or such person or persons as any of them may direct) to complete, amend and execute any document on behalf of the person 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 it may direct) the Offer Shares in respect of which such person has accepted the Offer.

(j) Save for the payment of stamp duty, settlement of the consideration to which any Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer 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 Shareholder.

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

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

(m) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, respectively, 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 any of the Offeror, the Company, Altus Capital, Altus Investments, the Independent Financial Adviser, the Registrar or their respective ultimate beneficial

owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

(n) This Composite Document has been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offer in Hong Kong and the operating rules of the Stock Exchange.

(o) In case of any inconsistency, the English language text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation.

(p) Unless otherwise expressly stated in this Composite Document and the accompanying Form of Acceptance, none of the terms of the Offer or any terms contained in this Composite Document will be enforceable, under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), by any person other than the Offeror and the accepting Shareholders.

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

The following summary financial information has been extracted from (i) the audited consolidated financial statements of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025 in the respective annual reports of the Company; and (ii) the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 and 2026 in the interim report of the Company (the "**2026 Interim Report**").

Summary of Consolidated Income Statement

	For the six months ended 30 June		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Revenue	160,912	168,431	350,756	369,101	426,784
Cost of services	(127,619)	(135,000)	(291,259)	(309,835)	(339,750)
Gross profit	33,293	33,431	59,497	59,266	87,034
Other income, losses and gains, net	642	(359)	5,001	(1,828)	7,422
Selling and marketing expenses	(60)	(70)	(613)	(168)	(933)
Administrative expenses	(16,338)	(18,612)	(40,323)	(47,538)	(58,474)
Impairment losses on financial assets, net	(7,344)	(23,576)	(66,605)	(90,062)	(101,062)
Impairment losses on goodwill	—	—	(11,890)	(7,818)	—
Finance costs	(34)	(26)	(47)	(1,184)	(1,473)
Profit/(loss) before income tax	**10,159**	**(9,212)**	**(54,980)**	**(89,332)**	**(67,486)**
Income tax (expenses)/credits	(5,149)	2,692	(16,481)	10,007	10,374
Profit/(loss) for the period/year	**5,010**	**(6,520)**	**(71,461)**	**(79,325)**	**(57,112)**

	For the six months ended 30 June		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Other comprehensive income/(expense) Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	417	1,756	(786)	(1,779)	(471)
Total comprehensive income/(expense) for the period/year	**5,427**	**(4,764)**	**(72,247)**	**(81,104)**	**(57,583)**
Profit/(loss) attributable to:					
Owners of the Company	8,391	(5,999)	(52,480)	(76,931)	(60,609)
Non-controlling interests	(3,381)	(521)	(18,981)	(2,394)	3,497
	5,010	(6,520)	(71,461)	(79,325)	(57,112)
Total comprehensive income/(expense) attributable to:					
Owners of the Company	8,808	(4,243)	(53,266)	(78,710)	(61,080)
Non-controlling interests	(3,381)	(521)	(18,981)	(2,394)	3,497
	5,427	(4,764)	(72,247)	(81,104)	(57,583)
Profit/(loss) per share					
— Basic and diluted (RMB cents)	2.10	(1.50)	(13.12)	(19.23)	(15.15)

Summary of Consolidated Statement of Financial Position

	As at 30 June 2026	As at 31 December		
		2025	2024	2023
	RMB'000 (unaudited)	*RMB'000* (audited)	*RMB'000* (audited)	*RMB'000* (audited)
Current assets	227,904	225,647	245,178	367,448
Current liabilities	277,281	287,072	273,193	296,123
Net current (liabilities)/assets	(49,377)	(61,425)	(28,015)	71,325
Non-current assets	70,154	74,301	121,564	110,843
Non-current liabilities	10,273	6,483	7,825	9,242
Total equity	10,504	6,393	85,724	172,926

Save as disclosed above, there were no items of any income or expense which are material in respect of the consolidated financial results of the Group for each of the three years ended 31 December 2023, 2024 and 2025 and for the six months ended 30 June 2026.

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 years ended 31 December 2023, 2024 and 2025 and for the six months ended 30 June 2025 and 2026, being not comparable to a material extent.

No dividend was declared, distributed or paid by the Company for each of the year ended 31 December 2023, 2024 and 2025 and for the six months ended 30 June 2026.

The consolidated financial statements of the Group for the year ended 31 December 2023 was audited by BDO Limited and the consolidated financial statements of the Group for the two years ended 31 December 2024 and 2025 were audited by KTC Partners CPA Limited.

2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

Financial statements

The audited consolidated financial statements of the Group for the years ended 31 December 2023 (the "**2023 Financial Statements**"), 31 December 2024 (the "**2024 Financial Statements**") and 31 December 2025 (the "**2025 Financial Statements**") and for the six months ended 30 June 2026 (the "**2026 Interim Financial Statements**") are incorporated by reference and form part of this Composite Document.

The 2023 Financial Statements, 2024 Financial Statements, 2025 Financial Statements and the 2026 Interim Financial Statements are available on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.finelandassets.com) and is accessible via the following hyperlink:

2023 Financial Statements:	https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043003566.pdf (at pages 54 to 143)
2024 Financial Statements:	https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043002383.pdf (at pages 53 to 131)
2025 Financial Statements:	https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0430/2026043002288.pdf (at pages 53 to 135)
2026 Interim Financial Statements:	https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0904/2026090400057.pdf (at pages 3 to 25)

Material uncertainty related to the Group's going concern

For the year ended 31 December 2023

The consolidated financial statements of the Group for the year ended 31 December 2023 did not contain any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern.

For the year ended 31 December 2024

The consolidated financial statements of the Group for the year ended 31 December 2024 did not contain any qualified or modified opinion but contained an unmodified opinion and a separate section on material uncertainty related to going concern. Set out below is the relevant extract from page 48 of the Company's annual report for the year ended 31 December 2024:

"Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the consolidated financial statements which indicates that the Group incurred a net loss of approximately RMB79,325,000 for the year ended 31 December 2024 and as at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately RMB28,015,000. These conditions, along with other matters as set forth in Note 3(d), indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The aforementioned conditions indicated the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, subject to the successful implementation of the plans and measures as detailed in note 3(d) to the consolidated financial statements on pages 61 and 62 of the annual report of the Company for the year ended 31 December 2024, the Directors were satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future.

For the year ended 31 December 2025

The consolidated financial statements of the Group for the year ended 31 December 2025 did not contain any qualified or modified opinion but contained an unmodified opinion and a separate section on material uncertainty related to going concern. Set out below is the relevant extract from page 48 of the Company's annual report for the year ended 31 December 2025:

"Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the consolidated financial statements which indicates that the Group incurred a net loss of approximately RMB71,461,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB61,425,000. These conditions, along with other matters as set forth in Note 3(d), indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The aforementioned conditions indicated the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, subject to the successful implementation of the plans and measures as detailed in note 3(d) to the consolidated financial statements on pages 61 and 62 of the annual report of the Company for the year ended 31 December 2025, the Directors were satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future.

For the six months ended 30 June 2026

The consolidated financial statements of the Group for the six months ended 30 June 2026 contained an emphasis of matter on material uncertainty related to going concern. Set out below is the relevant extract from page 10 of the 2026 Interim Report:

"Material Uncertainty Related to Going Concern

We draw attention to Note 2(d) to the unaudited consolidated financial statements which indicates that the Group recorded a net profit of approximately RMB5,010,000 for the six months ended 30 June 2026, and the Group's current liabilities exceeded its current assets by approximately RMB49,377,000 as at 30 June 2026. These conditions, along with other matters as set forth in Note 2(d), indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern."

The aforementioned conditions indicated the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, subject to the successful implementation of the plans and measures as detailed in note 2(d) to the consolidated financial statements on page 10 of the 2026 Interim Report, the Directors were satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future.

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 July 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, the indebtedness of the Group was as follows:

Lease liabilities

The Group had lease liabilities of approximately RMB563,000 as at 31 July 2026.

Saved as disclosed above, as at 31 July 2026, the Group did not have any outstanding bank overdrafts or loans, or other similar indebtedness, mortgage or guarantees or other material contingent liabilities.

4. MATERIAL CHANGE

Save as disclosed below, the Directors confirmed that there was no material change in the financial or trading position or outlook of the Group since 31 December 2025, being the

date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date:

(a) According to the 2026 Interim Report, the Company recorded profit attributable to owners of the Company of approximately RMB8.4 million for the six months ended 30 June 2026 as opposed to loss attributable to owners of the Company of approximately RMB6.0 million for the six months ended 30 June 2025. With reference to the 2026 Interim Report, such turnaround from loss-making to profit-making was mainly due to the significant decrease in net impairment losses on financial assets for the six months ended 30 June 2026.

(b) On 27 July 2026 (after trading hours), the Company and the Share Subscribers (one of which is the Offeror) entered into the Share Subscription Agreement, pursuant to which the Company has conditionally agreed to issue and allot, and the Share Subscribers have conditionally agreed to subscribe for the Subscription Shares at the subscription price of HK$0.14 per Subscription Share for a maximum consideration of HK$51,800,000 in cash. On 30 September 2026, resolutions in respect of the Share Subscription (including special deal) were passed under the Company's extraordinary general meeting held on the same date. Completion of the Share Subscription is still subject to satisfaction or (if applicable) waiver of certain conditions precedent, including but not limited to the close of the Offer having occurred in accordance with the Takeovers Code.

(c) On 27 July 2026 (after trading hours), the Company and the Warrant Subscriber entered into the Warrant Subscription Agreement, pursuant to which the Company has conditionally agreed to issue, and the Warrant Subscriber has conditionally agreed to subscribe for 77,000,000 Warrants (with exercise price of HK$0.50 per share). On 30 September 2026, resolution in respect of the Warrant Subscription was passed under the Company's extraordinary general meeting held on the same date. Completion of the Warrant Subscription is still subject to satisfaction or (if applicable) waiver of certain conditions precedent, including but not limited to completion of the Share Subscription.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Offeror), 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 statements in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company of HK$0.01 each as at the Latest Practicable Date were as follows:

Authorised		*HK$*
10,000,000,000	Shares	100,000,000
Issued and fully paid		*HK$*
400,000,000	Shares	4,000,000

As at the Latest Practicable Date, save for the Warrants that may be issued pursuant to the Warrant Subscription Agreement, the Company did not have any outstanding options, warrants, derivatives, or securities which are convertible or exchangeable into Shares.

All Shares in issue rank pari passu in all respects with each other, including rights to dividends, voting and return of capital.

Since 31 December 2025 and up to the Latest Practicable Date, save for the Subscription Shares that may be issued pursuant to the Share Subscription Agreement, the Company did not issue any new Shares.

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

(a) Directors' and Chief Executives' Interests or Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were required to be disclosed pursuant to the Takeovers Code are set out below.

Long position in the Shares:

Name	Nature of interest	Total number of Shares held [(1)]	Percentage of Shareholding
Ms. Tse	Interest in controlled corporation [(2)]	12,952,000 (L)	3.24%
Mr. Han	Interest in controlled corporation [(3)]	4,500,000 (L)	1.13%

Notes:

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

2. 12,952,000 Shares are held by Aspiring Vision, which is directly and wholly-owned by Ms. Tse as the beneficial owner.

3. 4,500,000 Shares are held by the IU Shareholder, which is directly and wholly-owned by Mr. Han as the beneficial owner.

4. All interests are calculated based on the total Shares in issue as at the Latest Practicable Date, being 400,000,000 Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were required to be disclosed pursuant to the Takeovers Code.

(b) Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares and Debentures

As at the Latest Practicable Date, to the best knowledge of the Company, the following persons (other than Directors or chief executive of the Company) had interests or short positions in the Shares, underlying shares or debentures of the Company which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or which were required to be disclosed pursuant to the Takeovers Code:

Long position in the Shares:

Name	Nature of interest	Total number of Shares held	Percentage of Shareholding
Offeror [(2)]	Legal and beneficial owner	447,644,000 (L)	111.91%
Mr. Gong Weili (貢偉力) [(2)]	Interest in a controlled corporation	447,644,000 (L)	111.91%
Share Subscriber II [(3)]	Legal and beneficial owner	76,200,000 (L)	19.05%
Mr. Deng Han (鄧翰) [(3)]	Interest in a controlled corporation	76,200,000 (L)	19.05%
Share Subscriber III [(4)]	Legal and beneficial owner	56,472,000 (L)	14.12%
Mr. Chen Xi (陳曦) [(4), (5)]	Legal and beneficial owner, interest in a controlled corporation and interest of spouse	59,800,000 (L)	14.95%
Ms. Xie Dan (謝丹) [(4), (5)]	Interest in a controlled corporation and interest of spouse	59,800,000 (L)	14.95%
Warrant Subscriber [(6)]	Legal and beneficial owner	77,000,000 (L)	19.25%
PAG [(6)]	Interest in a controlled corporation	77,000,000 (L)	19.25%
Vision Bridge Company Limited [(7)]	Legal and beneficial owner	26,408,000 (L)	6.60%
Mr. Li Yepeng (李曄鵬) [(7)]	Interest in a controlled corporation	26,408,000 (L)	6.60%
Ms. Liu Jin (劉瑾) [(7)]	Interest of spouse	26,408,000 (L)	6.60%

Notes:

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

2. Upon the Acquisition Completion, the Offeror acquired 200,044,000 Shares, representing 50.01% of the issued share capital of the Company. In addition, pursuant to Share Subscription Agreement, the Offeror has agreed to subscribe for up to 247,600,000 Subscription Shares, representing approximately 61.90% of the issued share capital of the Company. The Offeror, is therefore interested, in an aggregate of, 447,644,000 Shares, representing approximately 111.91% of the issued share capital of the Company. Mr. Gong Weili (貢偉力) is the sole shareholder of the Offeror, who is deemed to be interested in the same number of Shares in which the Offeror is interested under the SFO.

3. Pursuant to the Share Subscription Agreement, the Share Subscriber II has agreed to subscribe for up to 76,200,000 Subscription Shares, representing 19.05% of the total issued Shares, which is wholly and beneficially owned by Mr. Deng Han. Accordingly, Mr. Deng Han is deemed to be interested in the same number of Shares in which the Share Subscriber II is interested under the SFO.

4. 10,272,000 Shares, representing approximately 2.57% of the issued share capital of the Company, are held by the Share Subscriber III, which is wholly and beneficially owned by Mr. Chen Xi. In addition, pursuant to Share Subscription Agreement, the Share Subscriber III has agreed to subscribe for up to 46,200,000 Subscription Shares, representing 11.55% of the total issued Shares. The Share Subscriber III is therefore interested, in an aggregate of, 56,472,000 Shares, representing approximately 14.12% of the issued share capital of the Company. Mr. Chen Xi is therefore deemed to be interested in the same number of Shares in which the Share Subscriber III is interested under the SFO.

5. 2,004,000 Shares, representing approximately 0.50% of the issued share capital of the Company, are held by Tiffany Orient Holdings Limited, which is directly and wholly owned by Ms. Xie Dan as the ultimate beneficial owner, the spouse of Mr. Chen Xi. In addition, Mr. Chen Xi directly holds 1,324,000 Shares, representing approximately 0.33% of the issued share capital of the Company. Therefore, Mr. Chen Xi and Ms. Xie Dan are each deemed to be interested in the same number of Shares in which the other is interested under the SFO.

6. Pursuant to the Warrant Subscription Agreement, the Warrant Subscriber has conditionally agreed to subscribe for 77,000,000 Warrants, representing 19.25% of the total issued Shares. The Warrant Subscriber is wholly owned by PAG Loan Fund IV L.P., and managed by PAG Loan GP IV Limited, which in turn is wholly owned by PAG Asia Loan LLC, and further in turn is wholly owned by Pacific Alliance Group Limited, and ultimately wholly owned by PAG. Accordingly, PAG Loan Fund IV L.P., PAG Loan GP IV Limited, PAG Asia Loan LLC, Pacific Alliance Group Limited and PAG are therefore deemed to be interested in the same number of Shares in which the Warrant Subscriber is interested under the SFO.

7. 26,408,000 Shares, representing approximately 6.60% of the issued share capital of the Company, are held by Vision Bridge Company Limited (formerly known as Lexin (Hong Kong) Investment Company Limited) ("**Vision Bridge**"), which is wholly owned by Guangzhou Zhishan Corporate Services Co., Ltd.* (廣州智善企業服務有限公司) ("**Zhishan Corporate**"), which is in turn 80% owned by Guangzhou Zhishan Investment Holding Co., Ltd.* (廣州智善投資控股有限公司) ("**Zhishan Investment**"), of which Mr. Li Yepeng (李曄鵬) is the ultimate beneficial owner holding approximately 98.02% of its total issued share capital. Accordingly, Mr. Li Yepeng (李曄鵬), Zhishan Corporate and Zhishan Investment are therefore deemed to be interested in the same number of Shares in which Vision Bridge is interested under the SFO. In

addition, Ms. Liu Jin (劉瑾) is the spouse of Mr. Li Yepeng (李曄鵬), therefore, Ms. Liu Jin (劉瑾) is deemed to be interested in the same number of Shares in which Mr. Li Yepeng (李曄鵬) is interested under SFO.

8. All interests are calculated based on the total Shares in issue as at the Latest Practicable Date, being 400,000,000 Shares.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares and/or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or which were required to be disclosed pursuant to the Takeovers Code.

4. ADDITIONAL DISCLOSURE OF INTERESTS

(a) As at the Latest Practicable Date, saved as disclosed in the section headed "3. DISCLOSURE OF INTERESTS" in this Appendix III, none of the Directors was interested within the meaning of Part XV of the SFO in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares and, save for the disposal of relevant Sale Shares by the Sellers (including Mansion Green and Aspiring Vision which are directly and wholly owned by Mr. Fong and Ms. Tse, respectively) pursuant to the Share Purchase Agreement, none of the Directors dealt for value in any Shares, or any warrants, options, convertible securities or derivatives in respect of any Shares during the Relevant Period;

(b) As at the Latest Practicable Date, the Company and the Directors had (i) no shareholding in the Offeror or any convertible securities, warrants, options or derivatives in respect of the shares of the Offeror and; (ii) not dealt for value in the same during the Relevant Period;

(c) As at the Latest Practicable Date, saved as disclosed in the section headed "3. DISCLOSURE OF INTERESTS" in this Appendix III and subject to the Irrevocable Undertaking and the undertaking in respect of the Excluded Shares (Ms. Tse and Mr. Han intending not to accept the Offer in respect of their beneficial shareholdings), none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer;

(d) As at the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of any member of the Group, 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" under 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 exempt principal traders and exempt fund managers), owned or controlled any Shares or any convertible securities, warrants, options or derivatives in respect

of the Shares, and none of them had dealt for value in any Shares, or any warrants, options, convertible securities or derivatives in respect of any Shares during the Offer Period and up to the Latest Practicable Date;

(e) As at the Latest Practicable Date, save for the Offeror in respect of the Share Purchase Agreement and the Irrevocable Undertaking, the Share Subscribers in respect of the Share Subscription Agreement and the Warrant Subscriber in respect of the Warrant Subscription Agreement, there was no person who had 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 save for the Shares held by the Offeror and the Share Subscriber III as disclosed in the section headed ''Letter from Altus Investments — SHAREHOLDING STRUCTURE OF THE COMPANY'' in this Composite Document and the dealings by the Share Subscriber III as disclosed in the section headed ''3. DEALINGS IN THE COMPANY'S SECURITIES'' in Appendix IV to this Composite Document, no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period and up to the Latest Practicable Date;

(f) During the Offer Period and up to the Latest Practicable Date, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares;

(g) As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares;

(h) Save for the Share Subscription, there was no understanding, arrangement or agreement or special deal between any Shareholder on one hand, and the Company, its subsidiaries or associated company on the other hand as at the Latest Practicable Date.

5. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

(a) 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;

(b) there was 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; and

(c) save for the Share Purchase Agreement, no material contracts had been entered into by the Offeror in which any Director had a material personal interest.

6. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) which had been entered into by members of the Group within the two years immediately preceding the date of commencement of the Offer Period up to and including the Latest Practicable Date, which are or may be material:

(a) the Share Subscription Agreement; and

(b) the Warrant Subscription Agreement.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any service contracts with any members of the Group or the associated companies of the Company in force which (i) (including both continuous and fixed term contracts) have been entered into or amended within 6 months before the commencement of the Offer Period; (ii) were continuous contracts with a notice period of 12 months or more; or (iii) were fixed term contracts with more than 12 months to run irrespective of the notice period.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, the Group was involved in the following legal proceedings:

Litigation against Heshan Fudu

In June 2023, Guangzhou Fineland Living, an indirectly wholly-owned subsidiary of the Company, entered into a settlement agreement with Heshan Fudu to settle outstanding receivables of approximately RMB16.0 million owed by Heshan Fudu through the

transfer of 23 properties. As the conditions precedent under the settlement agreement were not fulfilled by the long stop date and the properties were not delivered as agreed, the settlement agreement was rescinded in accordance with its terms. Following the rescission, Heshan Fudu was required to refund the down payment of approximately RMB4.0 million paid in connection with the transfer of properties and remained liable for the outstanding receivables and related obligations, including assisting with the cancellation of the online filing procedures in respect of the relevant properties following repayment of the down payment.

As Heshan Fudu failed to refund the down payment and pay the applicable contractual penalty, the Group commenced legal proceedings against Heshan Fudu. A hearing was conducted in April 2026, and the court rendered a judgment on 21 May 2026 confirming that the settlement agreement entered into in June 2023 was rescinded with effect from 1 December 2025, and ordering Heshan Fudu to refund the down payment of approximately RMB4.0 million and pay the applicable contractual penalty (calculated at the rate of 0.01% per day from 13 December 2025 until the date on which the amount is paid in full). As at the Latest Practicable Date, Heshan Fudu remained liable for (i) such outstanding receivables of approximately RMB16.0 million which were originally intended to be settled under the settlement agreement; and (ii) the down payment of approximately RMB4.0 million along with the accrued contractual penalty of approximately RMB121,000. The Group has applied to the court for compulsory enforcement of the judgment of approximately RMB4.0 million along with the accrued contractual penalty. In light of the prolonged delay in recovery and the uncertainty as to the collectability of the outstanding amounts, the Group has recognised impairment losses of approximately 88% of the such outstanding amounts in accordance with its accounting policies as at 31 December 2025.

Litigation against subsidiaries of the Company

The owners' committee of Meizhou Tao Ran Jun (陶然居, a residential community in Meizhou City and not a Shareholder), commenced legal proceedings against (i) Guangdong Yikang Property Service Co., Ltd.* (廣東益康物業服務有限公司), a non-wholly owned subsidiary of the Company, and (ii) Meizhou Yi He Kang Property Service Co., Ltd.* (梅州市益合康物業服務有限公司), a wholly-owned subsidiary of Guangdong Yikang Property Service Co., Ltd., in relation to a claim for an aggregate amount of approximately RMB5.8 million, including the return of common area revenue and the interest accrued thereon.

As at the Latest Practicable Date, multiple hearings were held in relation to the case, and the court had not yet issued its judgment. Based on the legal opinion obtained by the Group in relation to an assessment of the potential exposure, the Group has made a provision of approximately RMB1.6 million in respect of the claim. The Company will continue to monitor the proceedings. In the event that the court orders the payment of

any amount in connection with the claim, the Company will satisfy such payment obligation from its internal resources and does not intend to use any proceeds from the Share Subscription for such payment.

Litigation against Fangyuan Huijin

On 13 March 2024, Fangyuan Agency, a wholly-owned subsidiary of the Company, initiated a civil legal proceeding against Fangyuan Huijin, a company ultimately non-wholly owned by Mr. Fong, with the People's Court of Guangzhou Tianhe District, seeking repayment of outstanding earnest money balance of approximately RMB14.2 million (subsequently amended to approximately RMB13.1 million following Fangyuan Huijin's repayment of approximately RMB1.1 million during the period from January 2024 to March 2024), along with accrued interest of approximately RMB47,800 (calculated at the one-year loan prime rate (LPR) of 3.45% per annum published by the National Interbank Funding Centre from 30 January 2024 to 29 February 2024, and subject to further accrual thereafter until full repayment).

On 23 October 2024 and 20 March 2025, the Company obtained a favourable judgment and a subsequent enforcement order. The court subsequently initiated compulsory enforcement actions against Fangyuan Huijin to compel the fulfilment of its obligations under the judgement, and is currently enforcing the judgment through a judicial auction process. As at the Latest Practicable Date, although certain properties had been sold, the Company had not yet received the sale proceeds, and continues to follow up on the progress of the relevant court proceedings. In addition, certain properties subject to enforcement had not been successfully disposed of through the judicial auction process. Given the uncertainty as to the timing of recovery, the Group has recognised impairment losses of approximately 88% of the aforesaid outstanding earnest money balance in accordance with its accounting policies as at 31 December 2025. The Group will continue to take reasonable steps to maximise recovery to the extent practicable.

Save as disclosed above, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

9. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given opinions or advice which are contained in this Composite Document:

Name	Qualification
Gram Capital Limited	A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the Independent Financial Adviser

Gram Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its letter(s), report(s), certificate(s) and/or opinion(s) (as the case may be) and the references to its name included herein in the form and context in which it is respectively included.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection on the SFC's website (www.sfc.hk) and the Company's website (http://www.finelandassets.com) during the period from the date of this Composite Document up to and including the Closing Date:

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

(ii) the annual reports of the Company for the financial years ended 31 December 2023, 2024 and 2025;

(iii) the interim report of the Company for the six months ended 30 June 2026;

(iv) the "Letter from the Board", the text of which is set out on pages 26 to 34 of this Composite Document;

(v) the "Letter from the Independent Board Committee", the text of which is set out on pages IBC-1 to IBC-2 of this Composite Document;

(vi) the "Letter from the Independent Financial Advisor", the text of which is set out on pages IFA-1 to IFA-24 of this Composite Document;

(vii) the written consent referred to in the section headed "9. Expert's Qualification and Consent" in this Appendix III; and

(viii) the material contracts referred to in the section headed "6. Material Contracts" in this Appendix III.

11. GENERAL

(a) The company secretary of the Company is Ms. Chan Charmayne, who is a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries).

(b) The registered office of the Company, as well as the principal share registrar and transfer office of the Company, is situated in Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1–1108, Cayman Islands.

(c) The Company's headquarters in the PRC is situated in No. 28 Tiyu East Road, Tianhe District, Guangzhou, PRC.

(d) The Company's principal place of business in Hong Kong is situated in Unit B, 17/F., United Centre, 95 Queensway, Admiralty, Hong Kong.

(e) The Company's branch share registrar in Hong Kong is Computershare Hong Kong Investor Services Limited situated in Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(f) In case of inconsistencies, the English text of this Composite Document and the accompanying Form of Acceptance shall prevail over the Chinese text.

1. RESPONSIBILITY STATEMENT

The director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than in relation to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document 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 of the statements in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS IN THE COMPANY'S SECURITIES

For the purpose of paragraphs 2 to 4 in this Appendix IV, ''interested'' or ''interest'' has the same meaning as ascribed thereto under Part XV of the SFO.

As at the Latest Practicable Date, the Offeror and the Offeror Concert Parties were in aggregate interested in a total of 583,644,000 Shares, representing approximately 75.80% of the total issued share capital of the Company, comprising shareholding of 213,644,000 Shares and interest in 370,000,000 Subscription Shares.

Save for the aforesaid, as at the Latest Practicable Date, neither the Offeror nor the Offeror Concert Parties held, owned or had control or direction over any voting rights or rights over the Shares, convertible securities, warrants, options or derivatives of the Company.

The sole director of the Offeror was not interested in any Shares, convertible securities, warrants, options or derivatives in respect of any Shares.

3. DEALINGS IN THE COMPANY'S SECURITIES

Save for (1) the Acquisition, (2) the Share Subscription and (3) the on-market purchases disclosed below, none of the Offeror, the Offeror Concert Parties (including the sole director of the Offeror), the IU Shareholder and holders of the Excluded Shares had dealt in any Shares, convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period.

Name	Date of transactions	No. of Shares involved	Transaction price per Share *(HK$)*
Share Subscriber III	30 March 2026	600,000	0.06172
Mr. Chen Xi (the sole shareholder of Share Subscriber III)	30 March 2026	200,000	0.061
	31 March 2026	20,000	0.058
		80,000	0.059
		100,000	0.060
		200,000	0.065
	7 May 2026	40,000	0.078
	8 May 2026	160,000	0.077
		136,000	0.078
	11 May 2026	104,000	0.078
	14 May 2026	188,000	0.088
		100,000	0.090

4. OTHER INFORMATION

As at the Latest Practicable Date,

(a) save as disclosed in the section headed "2. Disclosure of interests in the Company's securities" in this Appendix IV, none of the Offeror and the Offeror Concert Parties held, owned or had control or direction over any voting rights or rights over any Shares, convertible securities, warrants, options or derivatives in respect of any Shares;

(b) none of the Offeror and the Offeror Concert Parties had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company, save for any borrowed Shares which have been either on-lent or sold;

(c) save for the Irrevocable Undertaking and the undertaking in respect of the Excluded Shares, none of the Offeror and the Offeror Concert Parties had received any irrevocable commitment(s) to accept or reject the Offer;

(d) the Offeror had no intention to transfer, charge or pledge any Offer Shares acquired pursuant to the Offer to any other persons and had no agreement, arrangement or understanding with any third party to do so;

(e) save for the Share Purchase Agreement, no material contracts had been entered into by the Offeror in which any Director had a material personal interest;

(f) none of the Directors had been or will be given any benefit (other than statutory compensation required under the applicable laws) as compensation for loss of office or otherwise in connection with the Offer;

(g) save for the Share Purchase Agreement and the Share Subscription Agreement, there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror or any of the Offeror Concert Parties and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer;

(h) save for the Share Subscription Agreement, there was no agreement or arrangement to which the Offeror was a party which related to circumstances in which it may or may not invoke or seek to invoke a condition to the Offer;

(i) save for the consideration for the Sale Shares (HK$28,006,160), there is no other consideration, compensation or benefit in whatever form paid or payable by the Offeror or the Offeror Concert Parties to the Sellers in connection with the sale of the Sale Shares;

(j) save for the Share Purchase Agreement and the Share Subscription Agreement, there was no understanding, agreement, arrangement or special deal between (1) the Sellers and the parties acting in concert with them; and (2) the Offeror or the Offeror Concert Parties;

(k) save for the Share Purchase Agreement, there was no understanding, arrangement, agreement or special deal between (1) any Shareholder; and (2) the Offeror or the Offeror Concert Parties;

(l) save for the Share Subscription Agreement, there were no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between (i) (a) the Offeror or any Offeror Concert Parties; or (b) associates of the Offeror and (ii) any other person and there was no dealing by any person who had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror, Offeror Concert Parties or associates of the Offeror during the Relevant Period; and

(m) no person who has any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or any of the Offeror Concert Parties owned, controlled or dealt in any Shares, convertible securities, warrants, options or derivatives in respect of any Shares.

5. MARKET PRICES OF SHARES

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

Date	Closing price per Share *HK$*
30 January 2026	0.077
27 February 2026	0.073
31 March 2026	0.065
30 April 2026	0.072
29 May 2026	0.140
30 June 2026	0.226
7 July 2026 (i.e. the Last Trading Day)	0.230
31 July 2026	1.150
31 August 2026	1.205
30 September 2026	2.595
12 October 2026 (i.e. Latest Practicable Date)	2.815

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK$3.395 per Share on 23 September 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.054 per Share on 30 March 2026.

6. CONSENT AND QUALIFICATION OF EXPERT

The following is the qualifications of the expert which has given opinions or advices which are contained or referred to in this Composite Document:

Name	Qualification
Altus Capital	a corporation licensed by the SFC to carry out Type 4 (advising on securities), 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

As at the Latest Practicable Date, each of Altus Capital and Altus Investments has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its letter, advice and/or references to its name in the form and context in which it is included.

7. GENERAL

(a) The Offeror is a company incorporated in the British Virgin Islands with limited liability, whose principal business is investment holding. As at the Latest Practicable Date, the Offeror is wholly and beneficially owned by Mr. Gong, who is also the sole director of the Offeror. The address of both the Offeror and Mr. Gong is at ICS Corporate Services (BVI) Limited, Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands.

(b) The registered office of Altus Capital is at 21 Wing Wo Street, Central, Hong Kong.

(c) The registered office of Altus Investments is at 21 Wing Wo Street, Central, Hong Kong.

(d) In case of any inconsistency, the English language text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation.

8. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection (i) on the website of the SFC at www.sfc.hk; and (ii) on the website of the Company at http://www.finelandassets.com, from the date of this Composite Document up to and including the Closing Date:

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

(b) the Irrevocable Undertaking and the Share Purchase Agreement;

(c) the letter from Altus Investments, the text of which is set out on pages 12 to 25 of this Composite Document;

(d) the written consents as referred to in the section headed "5. Consent and Qualification of Expert" in this Appendix IV; and

(e) this Composite Document and the accompanying Form of Acceptance.