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## THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

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

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### Meta-Wisdom Tech Limited

*(Incorporated in the British Virgin Islands  
with limited liability)*

### Home Control International Limited

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1747)**

## COMPOSITE DOCUMENT

### RELATING TO

## MANDATORY UNCONDITIONAL CASH OFFER BY EMPEROR CORPORATE FINANCE LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES IN HOME CONTROL INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR)

Financial Advisor to the Offeror



英皇企業融資  
Emperor Corporate Finance

Emperor Corporate Finance Limited

Independent Financial Adviser to the Independent Board Committee  
and the Offer Shareholders

**RAINBOW.**

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

Rainbow Capital (HK) Limited

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Unless the context otherwise requires, capitalised terms used in this Composite Document (including this cover page) have the same meanings as those defined in Part III of this Composite Document.

A letter from Emperor Corporate Finance containing, among other things, details of the terms of the Offer is set out in Part IV of this Composite Document. A letter from the Board is set out in Part V of this Composite Document. A letter from the Independent Board Committee containing its recommendation to the Offer Shareholders in respect of the Offer is set out in Part VI of this Composite Document. A letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Offer Shareholders in respect of the Offer is set out in Part VII of this Composite Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Acceptance of the Offer should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Tuesday, 5 August 2025, being the Closing Date (or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code). The Offer Shareholders should inform themselves of and observe any applicable legal, tax or regulatory requirements. See the "Important Notices" set out in Part II of this Composite Document.

Any person 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 of Hong Kong should read the details in this regard which are contained in the section headed "Availability of the Offer" in Part IV of this Composite Document before taking any action. It is the responsibility of any Overseas Shareholder wishing to take any action in relation to the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of all governmental, exchange control or other consents, the compliance with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes or other required payments payable by such Overseas Shareholder in respect of the acceptance of the Offer in such jurisdiction. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document is issued jointly by the Offeror and the Company.

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

15 July 2025

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

<b>Event</b>	<b>Hong Kong Time and Date 2025</b>
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Date of despatch of this Composite Document and the accompanying Form of Acceptance (Note 1)	Tuesday, 15 July
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Opening date of the Offer (Note 1)	Tuesday, 15 July
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Closing Date (Notes 2 and 3)	Tuesday, 5 August
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Latest time for acceptance of the Offer on the Closing Date (Notes 2, 3 and 5)	4:00 p.m. on Tuesday, 5 August
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Announcement of the results of the Offer on the websites of (Note 2):	
<ul style="list-style-type: none"> <li>• the Stock Exchange</li> </ul>	by 7:00 p.m. on Tuesday, 5 August
<ul style="list-style-type: none"> <li>• the Company</li> </ul>	by 8:00 p.m. on Tuesday, 5 August

Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer (Notes 4 and 5)	Thursday, 14 August
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*Notes:*

- (1) The Offer, which is unconditional in all respects, is made on the date of despatch of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section 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 on which this Composite Document is despatched. The Offer will close for acceptances at 4:00 p.m. on Tuesday, 5 August 2025, 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 website of the Stock Exchange by no later than 7:00 p.m. on Tuesday, 5 August 2025, stating the results of the Offer and whether the Offer has been extended, revised or has closed for acceptance. In the event that the Offeror decides to extend or revise 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 Offer Shareholders who have not accepted the Offer.
- (3) If you wish to accept the Offer you should ensure your duly completed and signed Form of Acceptance and the relevant documents (if applicable) arrive at the Registrar by no later than the prescribed time. If you choose to deliver the documents by post you should consider the timing requirements for postage.

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 for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures and any deadline set by HKSCC Nominees Limited.

All acceptances, instructions, authorisations and undertakings given by the Offer Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.

- (4) Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable in respect of the Offer Shares tendered under the Offer will be despatched to the accepting Offer Shareholders 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 the duly completed Form of Acceptance and all requisite documents to render the acceptance under the Offer complete and valid in accordance with the Takeovers Code, this Composite Document and the accompanying Form of Acceptance.
- (5) If any severe weather condition is:
- (i) in force in Hong Kong at any local 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 posting of remittances for the amounts due under the Offer in respect of valid acceptances, 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 posting of remittances will remain on the same Business Day (as the case may be); or
  - (ii) in force in Hong Kong at any local time at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on, and/or the latest date for posting of remittances will be rescheduled to, the following Business Day which does not have any of those warnings in force at or after 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of this document, "severe weather" refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, "extreme conditions" as announced by the Hong Kong government and/or a black rainstorm warning is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

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

**IMPORTANT NOTICES TO ALL OFFER SHAREHOLDERS**

The following information is important for all Offer Shareholders.

You are urged to read this entire Composite Document, including the appendices, and the Form of Acceptance carefully.

- *Offer Price:* HK\$0.616 in cash per Offer Share.
- *How to accept the Offer:* Please return the duly completed and signed Form of Acceptance and the relevant documents to the Registrar.
- *Deadline for acceptance:* The Offer will close for acceptance at 4:00 p.m. on Tuesday, 5 August 2025, being the Closing Date, unless otherwise revised or extended. For details, please refer to Appendix I to this Composite Document.
- *Settlement:* Payments in cash will be made no later than seven (7) Business Days after the date of receipt of your valid acceptance of the Offer.

**ENQUIRIES CONCERNING ADMINISTRATIVE MATTERS**

Please call the customer service hotline of the Registrar, Tricor Investor Services Limited, at +852 2980 1333 between 9:00 a.m. and 5:00 p.m. on Mondays to Fridays, excluding Hong Kong public holidays, if you have any enquiries concerning administrative matters, such as dates, documentation and procedures relating to the Offer.

The hotline cannot and will not provide advice on the merits of the Offer or give financial or legal advice. If you are in any doubt as to any aspect of this Composite Document or as to 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.

**NOTICE TO OVERSEAS SHAREHOLDERS**

The Offeror is making the Offer available to all Offer Shareholders, including the Overseas Shareholders. However, the availability of the Offer to any Overseas Shareholders may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. It is the responsibility of any Overseas Shareholder wishing to take any action in relation to the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of all governmental, exchange control or other consents, the compliance with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes or other required payments payable by such Overseas Shareholder in respect of the acceptance of the Offer in such jurisdiction. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

Please refer to the section headed “Availability of the Offer” in Part IV of this Composite Document for further information.

**NOTICE TO SINGAPORE SHAREHOLDER(S)**

This Composite Document is for the exclusive use by Shareholders solely for the purposes of assessing the Offer and should not be used other than in connection with such purpose.

This Composite Document has not been lodged with or registered by the Monetary Authority of Singapore, does not constitute an offer or invitation for the sale or purchase of securities in Singapore and shall not form the basis of any contract for the issue or sale of securities in Singapore.

**PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS**

This Composite Document contains certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Composite Document include statements about the expected effects of the Offer, the expected timing and scope of the Offer and all other statements in this Composite Document other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Offer, as well as additional factors, such as general, social, economic and political conditions in the countries in which the relevant entity operates or other countries which have an impact on the relevant company’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the relevant company operates, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the relevant company operates and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the relevant company operates, regional or general changes in asset valuations and disruptions or reductions in travel and operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus or the outbreak or escalation of war or hostilities. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

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

“2024 Final Dividend”	the dividend of US\$0.0025 (equivalent to HK\$0.0195, based on the exchange rate of US\$1 to HK\$7.8) per Share proposed at the meeting of the Board held on 28 March 2025 and approved at the annual general meeting of the Company held on 20 June 2025
“acting in concert”	has the meaning ascribed thereto under the Takeovers Code, and “parties acting in concert” shall be construed accordingly
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“associated company(ies)”	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 transaction of business
“BVI”	British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	Tuesday, 5 August 2025, being the closing date of the Offer or any subsequent closing date in the event that the Offer is extended or revised in accordance with the Takeovers Code
“Company”	Home Control International Limited, 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: 1747)
“Completion”	completion of the Transaction in accordance with the terms and conditions of the SPA, which took place on 24 June 2025
“Completion Date”	the date on which Completion took place, i.e. 24 June 2025

“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company in accordance with the Takeovers Code containing, among other things, details of the Offer, the recommendation from the Independent Board Committee to the Offer Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee and the Offer Shareholders in respect of the Offer
“Consideration”	the total consideration paid by the Offeror to the Seller for the purchase of the Sale Shares pursuant to the SPA, which is subject to the Consideration Adjustment
“Consideration Adjustment”	the potential adjustment to the Consideration as set out in the SPA, which provides that if, after Completion, the Seller receives payment of the 2024 Final Dividend in respect of the Sale Shares, i.e. US\$937,500 (equivalent to HK\$7,312,500 based on the exchange rate of US\$1 to HK\$7.8) from the Company, the Seller shall pay to the Offeror an amount equal to such 2024 Final Dividend received
“Director(s)”	director(s) of the Company
“Emperor Corporate Finance”	Emperor Corporate Finance Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, and the financial adviser to the Offeror in respect of the Offer
“Emperor Group”	means Emperor Corporate Finance and persons controlling, controlled by or under the same control as Emperor Corporate Finance, including Emperor Securities, being the lender under the Facility;
“Emperor Securities”	Emperor Securities Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities



“Encumbrances”	means any option, charge, mortgage, lien, pledge, hypothecation, right to acquire, right of pre-emption, title retention, or other security interest, lease, license, easement, set-off right, adverse claim, reversion right or restrictive covenant of any kind (including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of equity ownership), or any agreement or arrangement having a similar effect, other than, with respect to securities of any person, encumbrances set forth in the constitutional documents of such person or generally arising under applicable laws
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facility”	the facility in the total amount of HK\$82 million under the loan facility agreement dated 13 June 2025 entered into between Emperor Securities as lender and the Offeror as borrower for financing the consideration payable by the Offeror under the Offer, and the relevant security documents, including, inter alia, the Share Charge in respect of the Sale Shares and the Offer Shares to be acquired by the Offeror pursuant to the Offer (if any)
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees Limited”	a wholly-owned subsidiary of HKSCC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent board committee of the Company established by the Board pursuant to Rule 2.8 of the Takeovers Code to make a recommendation to the Offer Shareholders in respect of the Offer
“Independent Financial Adviser” or “Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the independent financial adviser appointed by the Company and approved by the Independent Board Committee to advise the Independent Board Committee and the Offer Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer
“Joint Announcement”	the announcement dated 24 June 2025 jointly issued by the Offeror and the Company in relation to, among others, the Completion of the SPA and the Offer
“Last Trading Day”	19 June 2025, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of the Joint Announcement
“Latest Practicable Date”	11 July 2025, being the latest practicable date prior to the printing of this Composite Document for the purpose of ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yang”	Mr. YANG Haofang (楊豪放), the sole director of the Offeror
“Ms. Ma”	Ms. MA Ying (馬鷹)
“Offer”	the mandatory cash offer being made by Emperor Corporate Finance for and on behalf of the Offeror to acquire all Offer Shares, on the terms and conditions set out in Part IV of this Composite Document and the accompanying Form of Acceptance, and in compliance with the Takeovers Code

“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing from the date of the Joint Announcement (i.e. 24 June 2025) and ending on the Closing Date
“Offer Price”	HK\$0.616 for each Offer Share, payable by the Offeror to the Offer Shareholders who tender their Offer Shares for acceptance under the Offer
“Offer Shareholders”	Shareholders other than the Offeror
“Offer Shares”	all the Shares in issue, other than those owned or agreed to be acquired by the Offeror, and each an “Offer Share”
“Offeror”	Meta-Wisdom Tech Limited, a company incorporated in the BVI with limited liability on 26 April 2023. The Offeror is the purchaser under the SPA and will make the Offer through Emperor Corporate Finance
“Offeror Concert Parties”	parties acting in concert, or presumed to be acting in concert, with the Offeror under the definition of “acting in concert” under the Takeovers Code
“Overseas Shareholder(s)”	the Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China (for the purpose of this Composite Document, excluding Hong Kong, the Macao Special Administrative Region and Taiwan)
“Registrar”	Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, being the agent to receive the Form of Acceptance under the Offer
“Relevant Period”	the period commencing on 24 December 2024, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date

“Sale Shares”	the 375,000,000 Shares acquired by the Offeror from the Seller in accordance with the terms of the SPA, representing approximately 74.02% of the total number of issued Shares as at the Latest Practicable Date
“Seller”	NHPEA IV Home Control Netherlands B.V., a company incorporated under the laws of the Netherlands with limited liability and controlled by a fund managed by the private equity arm of Morgan Stanley
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Charge”	a charge over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer (if any), pursuant to a share charge dated 13 June 2025 executed by the Offeror in favour of Emperor Securities to secure the Facility
“Shareholders”	holders of the Shares
“SPA”	the sale and purchase agreement dated 24 June 2025 and entered into among the Offeror (as purchaser) and the Seller (as seller) in respect of the sale and purchase of the Sale Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Transaction”	the purchase of the Sale Shares by the Offeror from the Seller under the SPA
“%”	per cent.

*Unless the context otherwise requires, all references in this Composite Document to:*

- (a) *times and dates are references to Hong Kong times and dates, except as otherwise specified;*

- (b) *pronouns in masculine, feminine or neutral genders shall be construed to state and include any other gender; and*
- (c) *words, terms and titles in the singular form shall be construed to include the plural and vice versa.*

*For the purpose of this Composite Document, amounts denominated in US\$ had been translated into HK\$ based on the exchange rate of US\$1 to HK\$7.8. No representation is made that any amounts in US\$ and HK\$ can be or could have been converted at the relevant dates at the above rates or at any other rates at all.*



英皇企業融資  
Emperor Corporate Finance

*To the Offer Shareholders:*

15 July 2025

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
EMPEROR CORPORATE FINANCE LIMITED  
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE  
ISSUED SHARES IN  
HOME CONTROL INTERNATIONAL LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR)**

**INTRODUCTION**

References are made to the Joint Announcement in relation to, among other things, the Completion of the SPA and the Offer. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

As disclosed in the Joint Announcement, on 24 June 2025, the Offeror (as purchaser) and the Seller (as seller) entered into the SPA, pursuant to which the Offeror had conditionally agreed to purchase, and the Seller had conditionally agreed to sell, the Sale Shares, being 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares as at the date of Joint Announcement. The total Consideration for the Sale Shares was HK\$230,000,000, representing approximately HK\$0.6133 per Sale Share, subject to the Consideration Adjustment. Completion took place on 24 June 2025.

Immediately before Completion, the Offeror and the Offeror Concert Parties did not hold, own, have control or direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately after Completion and as at the Latest Practicable Date, the Offeror owned 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares. The Offeror is accordingly required to make a mandatory unconditional general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) pursuant to Rule 26.1 of the Takeovers Code.

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

**MANDATORY UNCONDITIONAL CASH OFFER***Principal terms of the Offer*

Emperor Corporate Finance, for and on behalf of the Offeror, is making the Offer in compliance with the Takeovers Code on the following basis:

**Offer Price for each Offer Share . . . . . HK\$0.616 in cash**

The Offer Price of HK\$0.616 per Offer Share under the Offer is no less favourable than the Consideration per Sale Share of approximately HK\$0.6133 paid by the Offeror under the SPA. For the avoidance of doubt, the Offer Price will not be affected by any deduction to the Consideration that may be made pursuant to the Consideration Adjustment.

The Company has confirmed that as at the Latest Practicable Date, save for the 2024 Final Dividend, (i) it had not declared any dividend which is outstanding and not yet paid; and (ii) it did not have any intention to make, declare or pay any future or make other distributions until the close of the Offer. The record date for the 2024 Final Dividend was 8 July 2025 and its expected payment date is on or around 22 August 2025. The Offeror will not reduce the Offer Price per Offer Share by the 2024 Final Dividend per Share.

**The Offeror will not increase the Offer Price as set out above. Shareholders and potential investors 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.**

The Offer is unconditional in all respects, and is extended to all Offer Shareholders. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights and benefits attaching to them as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer are made, being the date of the Composite Document.

*Comparison of value*

The Offer Price of HK\$0.616 per Offer Share represents:

- (i) a discount of 39.61% to the closing price of HK\$1.020 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of 35.02% to the average closing price of HK\$0.948 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of 33.55% to the average closing price of HK\$0.927 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

- (iv) a discount of 25.87% to the average closing price of approximately HK\$0.831 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of 75.16% to the closing price of approximately HK\$2.480 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (vi) a premium of 58.97% over the audited consolidated net asset value of the Company of US\$0.0497 (equivalent to approximately HK\$0.3875 based on an exchange rate of US\$1 to HK\$7.8) per Share as at 31 December 2024, being the date to which the latest audited consolidated annual results of the Group were made up and 506,650,000 Shares in issue as at the Latest Practicable Date.

#### ***Highest and lowest Share prices***

The highest and the lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$0.295 per Share on 22 January 2025 and HK\$2.840 per Share on 2 July 2025, respectively.

#### **Total value of the Offer**

As at the Latest Practicable Date, there were 506,650,000 Shares in issue.

The Company has adopted a share award scheme on 20 August 2020. As at the Latest Practicable Date, no award Shares remained outstanding and unvested under the share award scheme, and the Company has confirmed that it has no intention to grant any new award Shares under the share award scheme during the offer period (as defined under the Takeovers Code).

As at the Latest Practicable Date, the Company did not have any outstanding convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue which may confer any rights to subscribe for, convert or exchange into Shares and had not entered into any agreement for the issue of such warrants, options, derivatives or securities which are convertible or exchangeable into Shares.

Assuming that there will be no change in the total number of issued Shares from the Latest Practicable Date to the Closing Date, and excluding the 375,000,000 Shares held by the Offeror, a total of 131,650,000 Shares will be subject to the Offer. On the basis of the Offer Price of HK\$0.616 per Offer Share and 131,650,000 Offer Shares subject to the Offer, the Offer would be valued at, and the maximum cash consideration payable by the Offeror for full acceptance of the Offer would be, HK\$81,096,400.



**Financial resources available to the Offeror**

The Offeror intends to finance the consideration payable under the Offer with the Facility.

Pursuant to the terms of the Facility, the Facility is secured by the Share Charge, being a charge over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer (if any), and such arrangement will not result in a change of the voting rights of the Company before the enforcement of the relevant charge.

The Offeror has no intention that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Group.

Emperor Corporate Finance, being 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 amount of funds payable by the Offeror upon full acceptance of the Offer.

**Effect of accepting the Offer**

By accepting the Offer, the relevant Offer Shareholder will be deemed to warrant that all Offer Shares to be sold by such person under the Offer are fully paid and free from all Encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as otherwise permitted under the Takeovers Code.

**Payment**

**Payment in cash in respect of acceptances of the Offer will be made as soon as possible, but in any event no later than seven (7) Business Days after the date on which the duly completed Forms of Acceptance and the relevant documents of title of the Offer Shares in respect of such acceptances are received by the Registrar in respect of the Offer to render each such acceptance under the Offer complete and valid.**

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

**Hong Kong stamp duty**

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Offer Shareholders at a rate of 0.1% of the higher of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, and will be deducted from the amounts payable by the Offeror to the relevant 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 accepting the Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

#### **Taxation advice**

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, Emperor Corporate Finance, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, 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.

#### **Availability of the Offer**

The Offeror is making the Offer available to all Offer Shareholders, including the Overseas Shareholders. However, the availability of the Offer to any Overseas Shareholders may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. It is the responsibility of any Overseas Shareholder wishing to take any action in relation to the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of all governmental, exchange control or other consents, the compliance with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes or other required payments payable by such Overseas Shareholder in respect of the acceptance of the Offer in such jurisdiction.

**Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.**

#### **PROCEDURES FOR ACCEPTANCE AND SETTLEMENT**

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

#### **INFORMATION ON THE OFFEROR**

The Offeror is incorporated in the BVI with limited liability on 26 April 2023. The Offeror is an investment holding company and its issued share capital is beneficially owned as to 1% by Wisdom Tech Innovation Limited and 99% by O-sycamore Holdings Limited.

Wisdom Tech Innovation Limited is an investment holding company wholly-owned by Mr. Yang.

O-sycamore Holdings Limited is an investment holding company wholly-owned by the Thomethan Settlement. The Thomethan Settlement is a discretionary trust established by Mr. Yang as settlor, the discretionary beneficiaries of which are family members of Mr. Yang. Trident Trust Company (HK) Limited, a professional trustee, and Mr. Peter Stocker, a professional trust protector, are the trustee and protector of the Thomethan Settlement, respectively.

Mr. Yang is the sole director of the Offeror.

The reason for the Offeror to acquire the Sale Shares was that Mr. Yang (an indirect shareholder and the sole director of the Offeror) is optimistic about the prospects of the Company and the business of the provision of solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set-top-box segment, and he considered that the Transaction could improve his investment portfolio to achieve long-term value and returns. For Mr. Yang's experience in the business of the Group, please refer to "Intention of the Offeror in relation to the Group – Changes to the composition of the Board – Appointment" in this letter.

#### **INTENTION OF THE OFFEROR IN RELATION TO THE GROUP**

The Offeror intends that the Group will continue to operate its existing business, subject to the detailed review of the financial position and business operations of the Group to be conducted by the Offeror after the close of the Offer for the purpose of formulating a long-term strategy for the Group and exploring other business/investment opportunities for enhancing its future development and strengthening its revenue bases.

The Offeror has no intention to make significant changes to the continued employment of the employees of the Group as a result of the Offer (save as disclosed in "Changes to the composition of the Board" below) or to dispose of or redeploy the fixed assets of the Group other than in the ordinary course of business.

#### **Changes to the composition of the Board**

As at the Latest Practicable Date, the Board comprised of one executive Director, being Mr. Kwok Hoong SIU, three non-executive Directors, being Mr. Alain PERROT, Mr. Wei ZHOU and Mr. Ewing FANG, and three independent non-executive Directors, being Mr. Werner Peter VAN ECK, Dr. Shou Kang CHEN and Ms. Keet Yee LAI.

#### ***Resignation***

As disclosed in the Joint Announcement, pursuant to the SPA, the Seller had procured each of Mr. Wei ZHOU and Mr. Ewing FANG (together, the "**Resigning Directors**") to give, and each of the Resigning Directors had given, notice to:

- (a) resign as non-executive Directors, with effect from the earliest time permitted under the Takeovers Code or by the SFC. Each of the Resigning Directors had confirmed that he had no disagreement with the Board and there was no matter relating to his resignation that needed to be brought to the attention of the Shareholders; and

- (b) resign as directors of HCIL Master Option Limited and Home Control Singapore Pte. Ltd., both being subsidiaries of the Company, with effect from the Completion Date.

As the Offer is unconditional in all respects, under Rule 7 of the Takeovers Code, except with the consent of the Executive, the earliest time permitted for the Resigning Directors' resignations as non-executive Directors to take effect is after the publication of the closing announcement on the Closing Date of the Offer, which is currently expected to be published on the website of the Stock Exchange by no later than 7:00 p.m. on Tuesday, 5 August 2025.

#### *Appointment*

To facilitate the business operation, management and strategy of the Group, the Offeror had nominated Mr. Yang as executive Director and Ms. Ma as non-executive Director. The Board had approved such nominations, and the aforesaid appointments of Mr. Yang and Ms. Ma shall take effect from the earliest time as permitted under the Takeovers Code or by the SFC. Under Rule 26.4 of the Takeovers Code, except with the consent of the Executive, the earliest time permitted for the appointments of Mr. Yang as executive Director and Ms. Ma as non-executive Director to take effect is after the Composite Document has been posted, i.e. after Tuesday, 15 July 2025. A further announcement will be made after the appointments of Mr. Yang as executive Director and Ms. Ma as non-executive Director have taken effect.

Details of Mr. Yang and Ms. Ma are as follows:

**Mr. YANG Haofang (楊豪放)**, aged 40, is the sole director of the Offeror. Mr. Yang is a PRC Category A Talent and a fellow of the European Academy of Natural Sciences. Mr. Yang obtained a Singapore Tech.Pass. Mr. Yang has focused his business ventures on development of medical digitization and smart health service industry. Mr. Yang founded OPH Health Pte. Ltd. in 2023 and has been serving as its chief executive officer since then. OPH Health Pte. Ltd. focuses on building an infrastructure network for the primary healthcare industry through digital technology, aiming to achieve universal health coverage by enhancing primary healthcare systems and services, empowering public and private health service providers globally. OPH Health Pte. Ltd. uses advanced detection and artificial intelligence technologies to build a reliable and rich portrait of residents' health data, allowing every participant including the government, residents, medical institutions and other derivative operation service providers to jointly innovate based on the infrastructure network, allowing primary medical data elements to generate greater value.

Mr. Yang has 15 years of work and management experience in the communications industry and digitalization field. Mr. Yang obtained a master's degree from Peking University in the PRC in July 2011. Mr. Yang obtained a certificate as a scientific and technological innovation and entrepreneurship talent in the innovation talent promotion

programme issued by the Ministry of Science and Technology of the PRC in 2019 and served as an initiating expert to the Internet Society of China's "Internet +" Research Advisory Center in 2016.

**Ms. MA Ying (馬鷹)**, aged 58, serves in multiple capacities, including as a research librarian (same level as professor) and an investor. She was also involved in various public welfare activities. Ms. Ma participated in the establishment of Zhejiang Jack Ma Public Welfare Foundation and served as its chairman and legal representative in 2014. She was appointed as a consultant by Park Ying Guoshi (Shanghai) Equity Investment Fund Partnership (Limited Partnership) in 2018. She was appointed as the investment director of OPH Health Pte. Ltd. in 2023. For details of OPH Health Pte. Ltd., please refer to the biography of Mr. Yang above.

As at the Latest Practicable Date, save (a) for Mr. Yang's and Ms. Ma's appointments as Directors as disclosed above; and (b) that Mr. Yang is the settlor of the Thomethan Settlement (which is indirectly interested in 99% of the shares of the Offeror) and is therefore deemed to be interested in the 375,000,000 Shares held by the Offeror pursuant to Part XV of the SFO, and the sole director of the Offeror (for details, please see "Information on the Offeror" above), each of Mr. Yang and Ms. Ma (i) did not hold any other position with the Company or any of its subsidiaries; (ii) had not hold any other directorship in, or direct or indirect interest in 10% or more of the issued share capital of, any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the three years prior to the Latest Practicable Date; (iii) did not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined under the Listing Rules) of the Company; (iv) does not have any interest in the Shares or underlying Shares in the Company (within the meaning of Part XV of the SFO). There is no other information in relation to the appointments of Mr. Yang and Ms. Ma that is required to be disclosed nor are/were they involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

The Offeror believes that Mr. Yang and Ms. Ma will bring complementary expertise and networks that can enhance the Group's business in the sensing and control technologies for smart home automation, consumer electronics, and set-top-box segments. Specifically, the Offeror believes that:

- (a) Mr. Yang's experience in medical digitisation and smart health services and his leadership at OPH Health Pte. Ltd demonstrate his knowledge in sensor technologies, artificial intelligence (AI)-driven data analytics, and Internet of Things (IoT) integration, which are directly applicable to smart home automation and connected devices. The Offeror also believes that with 15 years of experience in the communications industry and digitalization field, Mr. Yang has a deep understanding of data transmission, connectivity protocols, and edge computing, which are critical for optimising smart home and set-top-box solutions. Additionally, the Offeror expects that Mr. Yang's recognition as a PRC Category A Talent and his role in China's "Internet+" Research Advisory Center would provide valuable connections to the Group, facilitating future partnerships and projects as and when favourable opportunities arise; and

- (b) Ms. Ma's background as a research librarian (same level as professor) positions her as a valuable resource for identifying emerging trends in the Group's businesses. Her involvement in investment activities is also expected to bring financial acumen and business networks to the Group, which would be beneficial to its business in competitive markets like consumer electronics. Furthermore, the Offeror expects that Ms. Ma's public welfare engagements would help enhance the Group's corporate social responsibility profile, which is increasingly important for consumer-facing smart home products, particularly those emphasising sustainability.

#### **PUBLIC FLOAT**

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares (excluding treasury Shares, if any) are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange, and does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The sole director of the Offeror (namely Mr. Yang) and the new directors to be appointed to the Board (namely Mr. Yang and Ms. Ma) have jointly and severally undertaken to the Exchange to take appropriate steps (including but not limited to placement or issue of new Shares) to ensure that sufficient public float as required under the Listing Rules exists in the Shares after the close of the Offer.

#### **GENERAL**

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Offer 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 documents and remittances will be sent to the Offer Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders to the Offer Shareholder whose name appears first in the said register of members. None of the Offeror, the Offeror Concert Parties, the Company, Emperor Corporate Finance, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

#### **ADDITIONAL INFORMATION**

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

Yours faithfully,  
For and on behalf of  
**Emperor Corporate Finance Limited**  
**Chan Yiu Nam**  
*Managing Director*



**HOME CONTROL INTERNATIONAL LIMITED***(Incorporated in Cayman Islands with limited liability)***(Stock Code: 1747)***Executive Director:*

Mr. Kwok Hoong SIU  
(Chief Executive Officer) (蕭國雄)

*Non-executive Directors:*

Mr. Alain PERROT (Chairman of the Board)  
Mr. Wei ZHOU (周巍)  
Mr. Ewing FANG (方又圓)

*Independent Non-executive Directors:*

Mr. Werner Peter VAN ECK  
Dr. Shou Kang CHEN (陳壽康)  
Ms. Keet Yee LAI

*Registered Office:*

Sertus Chambers, Governors Square  
Suite #5-204, 23 Lime Tree Bay Avenue  
P.O. Box 2547  
Grand Cayman, KY1-1104 Cayman  
Islands

*Headquarters and principal place of  
business in Singapore:*

1 Payar Lebar Link  
PLQ1 #04-01 (Office 448)  
Singapore 408533

*Principal Place of Business in  
Hong Kong Registered under  
Part 16 of the Companies Ordinance:*

Room 1901, 19/F  
Lee Garden One 33  
Hysan Avenue  
Causeway Bay  
Hong Kong

15 July 2025

*To the Offer Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
EMPEROR CORPORATE FINANCE LIMITED  
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE  
ISSUED SHARES IN  
HOME CONTROL INTERNATIONAL LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR)**

**INTRODUCTION**

References are made to the Joint Announcement 24 June 2025 jointly issued by the Offeror and the Company in relation to, among others, the SPA and the Offer. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.



As disclosed in the Joint Announcement, on 24 June 2025, the Offeror (as purchaser) and the Seller (as seller) entered into the SPA, pursuant to which the Offeror had conditionally agreed to purchase, and the Seller had conditionally agreed to sell, the Sale Shares, being 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares as at the date of the SPA.

The total Consideration for the Sale Shares is HK\$230,000,000, representing approximately HK\$0.6133 per Sale Share, subject to the following potential Consideration Adjustment: If, after Completion, the Seller receives payment of the 2024 Final Dividend from the Company, the Seller shall pay to the Offeror an amount equal to such 2024 Final Dividend received. The record date for the 2024 Final Dividend was 8 July 2025 and its expected payment date is on or around 22 August 2025. The Consideration for the Transaction was arrived at based on arm's length negotiations between the Offeror and the Seller having regard to, among others, the historical market prices and trading liquidity of the Shares and the listing status of the Company. Completion took place on 24 June 2025.

Immediately before Completion, the Offeror and the Offeror Concert Parties did not hold, own, have control or direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately after Completion and as at the Latest Practicable Date, the Offeror owns 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares. The Offeror is accordingly required to make a mandatory unconditional general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) pursuant to Rule 26.1 of the Takeovers Code.

This letter forms part of this Composite Document and sets out, among others, details of the Offer, information on the Offeror and its intentions in relation to the Company. Further details of the terms of the Offer and the procedures of acceptance of the Offer are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

#### **THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee comprising Mr. Werner Peter VAN ECK, Dr. Shou Kang CHEN and Ms. Keet Yee LAI (being all independent non-executive Directors), who have no direct or indirect interest in the Offer, has been established pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Offer Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

Mr. Alain PERROT, being a non-executive Director, has a cash-settled derivative interest in NHPEA IV Home Control Netherlands B.V. by way of an agreement between him and Morgan Stanley Private Equity Asia IV, L.L.C. Accordingly, Mr. Alain PERROT is not considered independent to be a member of the Independent Board Committee.

Mr. Wei ZHOU and Mr. Ewing FANG, being non-executive Directors, are currently employed for private equity investment business by Morgan Stanley Asia Limited, which is the Asian branch of Morgan Stanley. Meanwhile, the Seller is held by a fund managed by the private equity arm of Morgan Stanley. Accordingly, each of Mr. Wei ZHOU and Mr. Ewing FANG is not considered independent to be a member of the Independent Board Committee.

Rainbow Capital has been appointed to advise the Independent Board Committee in respect of the Offer and as to whether the Offer are fair and reasonable and as to acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

You are advised to read the “Letter from the Independent Board Committee” addressed to the Offer Shareholders, the “Letter from the Independent Financial Adviser” and the additional information contained in the appendices to this Composite Document before taking any actions in respect of the Offer.

#### SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	Immediately before Completion		As at the Latest Practicable Date	
	<i>No. of Shares</i>	<i>Approximate % of issued Shares</i>	<i>No. of Shares</i>	<i>Approximate % of issued Shares</i>
<b>Seller<sup>(1)</sup></b>	375,000,000	74.02	–	–
<b>Offeror and the Offeror Concert Parties</b>				
Offeror <sup>(2)</sup>	–	–	375,000,000	74.02
<i>Sub-total for the Offeror and the Offeror Concert Parties</i>	–	–	<b>375,000,000</b>	<b>74.02</b>
<b>Offer Shareholders</b>				
<b>Directors</b>				
Alain PERROT <sup>(3)</sup>	1,254,084	0.25	102,084	0.02
Kwok Hoong SIU <sup>(4)</sup>	501,634	0.10	501,634	0.10
<b>Public Shareholders</b>	<u>129,894,282</u>	<u>25.64</u>	<u>131,046,282</u>	<u>25.87</u>
<b>Sub-total</b>	<u>131,650,000</u>	<u>25.98</u>	<u>131,650,000</u>	<u>25.98</u>
<b>Total</b>	<u><b>506,650,000</b></u>	<u><b>100.00</b></u>	<u><b>506,650,000</b></u>	<u><b>100.00</b></u>

Notes:

\* Certain percentage figures included in this table have been subject to rounding adjustments.

- (1) The Seller is a company incorporated in the Netherlands, and is controlled by a fund managed by the private equity arm of Morgan Stanley.
- (2) The Offeror is an investment holding company and its issued share capital is beneficially owned as to 1% by Wisdom Tech Innovation Limited and 99% by O-sycamore Holdings Limited.

Wisdom Tech Innovation Limited is an investment holding company wholly-owned by Mr. Yang.

O-sycamore Holdings Limited is an investment holding company wholly-owned by the Thomethan Settlement. The Thomethan Settlement is a discretionary trust established by Mr. Yang as settlor, the discretionary beneficiaries of which are family members of Mr. Yang. Trident Trust Company (HK) Limited, a professional trustee, and Mr. Peter Stocker, a professional trust protector, are the trustee and the protector of the Thomethan Settlement, respectively.

- (3) Mr. Alain PERROT, a non-executive Director, held 1,254,084 Shares as beneficial owner immediately before Completion. Following Mr. Alain PERROT's disposals of 200,000 Shares at the price of HK\$2.70 on 2 July 2025, 352,000 Shares at the price of HK\$2.75 on 3 July 2025 and 400,000 Shares at the price of HK\$2.40 and 200,000 Shares at the price of HK\$2.60 on 8 July 2025, he held 102,084 Shares as beneficial owner as at the Latest Practicable Date.
- (4) These 501,634 Shares were held by Mr. Kwok Hoong SIU as beneficial owner. Mr. Kwok Hoong SIU is an executive Director.

Save as disclosed in Notes (3) and (4) above, none of the Directors hold any Shares as at the Latest Practicable Date.

## MANDATORY UNCONDITIONAL CASH OFFER

Immediately before Completion, the Offeror and the Offeror Concert Parties did not hold, own, have control or direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after Completion and as at the Latest Practicable Date, the Offeror owns 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares. The Offeror is accordingly required to make a mandatory unconditional general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) pursuant to Rule 26.1 of the Takeovers Code.

### Principal Terms of the Offer

Emperor Corporate Finance, for and on behalf of the Offeror, is making the Offer on the following basis:

**Offer Price for each Offer Share . . . . . HK\$0.616 in cash**

The Offer Price of HK\$0.616 per Offer Share under the Offer is no less favourable than the Consideration per Sale Share of approximately HK\$0.6133 paid by the Offeror under the SPA. For the avoidance of doubt, the Offer Price will not be affected by any deduction to the Consideration that may be made pursuant to the Consideration Adjustment.

The Offer is unconditional in all respects. The Offer is extended to all Offer Shareholders. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights and benefits attaching to them as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer are made, being the date of the Composite Document.

The Company confirms that as at the Latest Practicable Date, save for the 2024 Final Dividend, (i) it has not declared any dividend which is outstanding and not yet paid; and (ii) it does not have any intention to make, declare or pay any future or make other distributions until the close of the Offer. The record date for the 2024 Final Dividend was 8 July 2025 and its expected payment date is on or around 22 August 2025. The Offeror will not reduce the Offer Price per Offer Share by the 2024 Final Dividend per Share.

**The Offeror will not increase the Offer Price as set out above. Shareholders and potential investors 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.**

#### Comparison of value

The Offer Price of HK\$0.616 per Offer Share represents:

- (i) a discount of 75.16% to the closing price of HK\$2.480 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of 39.61% to the closing price of HK\$1.020 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of 35.02% to the average closing price of HK\$0.948 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of 33.55% to the average closing price of HK\$0.927 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of 25.87% to the average closing price of approximately HK\$0.831 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day; and
- (vi) a premium of 58.97% over the audited consolidated net asset value of the Company of US\$0.0497 (equivalent to approximately HK\$0.3875 based on an exchange rate of US\$1 to HK\$7.8) per Share as at 31 December 2024, being the date to which the latest audited consolidated annual results of the Group were made up and 506,650,000 Shares in issue as at the Latest Practicable Date.

**Highest and lowest Share prices**

The highest and the lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$0.295 per Share on 22 January 2025 and HK\$2.840 per Share on 2 July 2025, respectively.

**Total value of the Offer**

Your attention is drawn to the section headed “Total value of the Offer” in the “Letter from Emperor Corporate Finance” contained in this Composite Document which sets out the value of the Offer.

**INFORMATION ON THE GROUP**

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Stock Exchange. The principal activity of the Company is investment holding, whilst its major operating subsidiaries are principally engaged in the provision of solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set-top-box segments.

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

**INFORMATION ON THE OFFEROR**

Your attention is drawn to the section headed “INFORMATION ON THE OFFEROR” in the “Letter from Emperor Corporate Finance” contained in, and Appendix IV to, this Composite Document.

**INTENTION OF THE OFFEROR IN RELATION TO THE GROUP**

Your attention is drawn to the section headed “INTENTION OF THE OFFEROR IN RELATION TO THE GROUP” in the “Letter from Emperor Corporate Finance” contained in this Composite Document.

The Board noted that it is the intention of the Offeror that the Group will continue to operate its existing business, subject to the detailed review of the financial position and business operations of the Group to be conducted by the Offeror after the close of the Offer for the purpose of formulating a long-term strategy for the Group and exploring other business/investment opportunities for enhancing its future development and strengthening its revenue bases.

Save for the Offeror’s intention as set out above, as at the Latest Practicable Date, the Offeror had no intention to make significant changes to the continued employment of the employees of the Group as a result of the Offer (except for the proposed changes, if any, to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate, as further disclosed in the paragraph headed “Changes to the composition of the Board” below) or to dispose of or redeploy the fixed assets of the Group other than in the ordinary course of business.

**Changes to the composition of the Board**

Your attention is drawn to the section headed “Changes to the composition of the Board” in the “Letter from Emperor Corporate Finance” contained in this Composite Document.

As disclosed in the Joint Announcement, the Board had approved the Offeror’s nominations of Mr. Yang as executive Director and Ms. Ma as non-executive Director, and the aforesaid appointments of Mr. Yang and Ms. Ma shall take effect from the earliest time as permitted under the Takeovers Code or by the SFC. Under Rule 26.4 of the Takeovers Code, except with the consent of the Executive, the earliest time permitted for the appointments of Mr. Yang as executive Director and Ms. Ma as non-executive Director to take effect is after the Composite Document has been posted, i.e. after Tuesday, 15 July 2025. A further announcement will be made after the appointments of Mr. Yang as executive Director and Ms. Ma as non-executive Director have taken effect.

**PUBLIC FLOAT**

Your attention is drawn to the section headed “PUBLIC FLOAT” in the “Letter from Emperor Corporate Finance” contained in this Composite Document.

The Board notes that the Offeror intends to maintain the listing status of the Shares on the Main Board after the close of the Offer, and the sole director of the Offeror and new directors to be appointed to the Board have undertaken to the Stock Exchange to take appropriate steps (including but not limited to placement or issue of new Shares) to ensure that sufficient public float as required under the Listing Rules exists in the Shares after the close of the Offer.

**RECOMMENDATIONS**

Your attention is drawn to the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” in this Composite Document, which contain, among others, the advice of the Independent Financial Adviser and the Independent Board Committee in relation to the Offer and the principal factors considered by them in arriving at their recommendations, and in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

**ADDITIONAL INFORMATION**

Your attention is drawn to additional information set out in the appendices to this Composite Document. You are also recommended to read carefully the “Letter from Emperor Corporate Finance” in, and Appendix I to this Composite Document as well as and the accompanying Forms of Acceptance.

If you are in doubt about your position in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the Board of  
**Home Control International Limited**  
**Kwok Hoong SIU**  
*Chief Executive Officer and*  
*Executive Director*



**HOME CONTROL INTERNATIONAL LIMITED**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 1747)**

15 July 2025

*To the Offer Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
EMPEROR CORPORATE FINANCE LIMITED  
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE  
ISSUED SHARES IN  
HOME CONTROL INTERNATIONAL LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR)**

**INTRODUCTION**

Reference is made to the composite document dated 15 July 2025 jointly issued by the Company and the Offeror (the “**Composite Document**”), of which this letter forms part. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as defined in the Composite Document.

We have been appointed by the Board as the Independent Board Committee for the purpose of advising the Offer Shareholders in respect of the Offer, as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Rainbow Capital has been appointed as the Independent Financial Adviser with the Independent Board Committee’s approval to advise the Independent Board Committee in respect of the Offer and its terms and conditions. Details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer are set out in “Letter from the Independent Financial Adviser” in the Composite Document.

We also wish to draw your attention to “Letter from Emperor Corporate Finance”, “Letter from the Board” and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Forms of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

**RECOMMENDATIONS**

Having considered the terms of the Offer, the information contained in the Composite Document and having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by them in arriving at their opinion, we consider that the Offer is not fair and reasonable so far as the Offer Shareholders are concerned. Therefore, we recommend the Offer Shareholders not to accept the Offer.

The Offer Shareholders who wish to realise part or all of their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Offer in respect of those Shares.

Notwithstanding our recommendations, the Offer Shareholders are strongly recommended to read the full text of the “Letter from the Independent Financial Adviser” as set out in the Composite Document before making their decisions. Further, the Offer Shareholders are strongly advised that the decision to release or hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Offer Shareholders should consult their own professional advisers for advice.

Yours faithfully,  
For and on behalf of  
Independent Board Committee of  
**Home Control International Limited**

**Mr. Werner Peter  
VAN ECK**

**Dr. Shou Kang CHEN**  
*Independent non-executive Directors*

**Ms. Keet Yee LAI**



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



15 July 2025

*To: the Independent Board Committee*

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
EMPEROR CORPORATE FINANCE LIMITED  
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE  
ISSUED SHARES IN  
HOME CONTROL INTERNATIONAL LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR)**

**INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, details of which are set out in the “Letter from the Board” of this Composite Document to the Offer Shareholders dated 15 July 2025, of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

On 24 June 2025, the Offeror (as purchaser) and the Seller (as seller) entered into the SPA, pursuant to which the Offeror had conditionally agreed to purchase, and the Seller had conditionally agreed to sell, the Sale Shares, being 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares as at the date of Joint Announcement. The total Consideration for the Sale Shares is HK\$230,000,000, representing approximately HK\$0.6133 per Sale Share, subject to the Consideration Adjustment. Completion took place on 24 June 2025.

Immediately before Completion, the Offeror and the Offeror Concert Parties did not hold, own, have control or direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately after Completion and as at the Latest Practicable Date, the Offeror owns 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares. The Offeror is accordingly required to make a mandatory unconditional general offer for all the issued

Shares (other than those already owned or agreed to be acquired by the Offeror) pursuant to Rule 26.1 of the Takeovers Code. Emperor Corporate Finance is, for and on behalf of the Offeror and in compliance with the Takeovers Code, making the Offer at the Offer Price of HK\$0.616 per Offer Share in cash.

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, being Mr. Werner Peter VAN ECK, Dr. Shou Kang CHEN and Ms. Keet Yee LAI, has been established to make a recommendation to the Offer Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer. Mr. Alain PERROT, being a non-executive Director, has a cash-settled derivative interest in NHPEA IV Home Control Netherlands B.V. by way of an agreement between him and Morgan Stanley Private Equity Asia IV, L.L.C. Accordingly, Mr. Alain PERROT is not considered independent to be a member of the Independent Board Committee. Mr. Wei ZHOU and Mr. Ewing FANG, being non-executive Directors, are currently employed for private equity investment business by Morgan Stanley Asia Limited, which is the Asian branch of Morgan Stanley. Meanwhile, the Seller is held by a fund managed by the private equity arm of Morgan Stanley. Accordingly, each of Mr. Wei ZHOU and Mr. Ewing FANG is not considered independent to be a member of the Independent Board Committee. We, Rainbow Capital, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in the same regard and such appointment has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code.

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

#### **BASIS OF OUR OPINION**

In formulating our opinion and advice, we have considered, among other things, (i) the information and facts contained or referred to in this Composite Document; (ii) the annual reports of the Company for the two years ended 31 December 2024 (the “**2023 Annual Report**” and “**2024 Annual Report**”, respectively); (iii) the information and opinions provided by the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in this Composite Document were true, accurate and complete in all material respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in this Composite Document are true in all

material respects at the time they were made and continue to be true in all material respects as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in this Composite Document were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of such information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in this Composite Document and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all material respects at the time they were made and continued to be so until the Latest Practicable Date.

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

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

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

#### PRINCIPAL TERMS OF THE OFFER

Emperor Corporate Finance is, for and on behalf of the Offeror and in compliance with the Takeovers Code, making the Offer to acquire all the Offer Shares (other than those already owned or agreed to be acquired by the Offeror, its ultimate beneficial owners and parties acting in concert with any of them) on the following basis:

**Offer Price for each Offer Share . . . . . HK\$0.616 in cash**

The Offer Price of HK\$0.616 per Offer Share under the Offer is no less favourable than the Consideration per Sale Share of approximately HK\$0.6133 paid by the Offeror under the SPA. For the avoidance of doubt, the Offer Price will not be affected by any deduction to the Consideration that may be made pursuant to the Consideration Adjustment.

The Offer is unconditional in all respects, and is extended to all Offer Shareholders. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights and benefits attaching to them as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer are made, being the date of the Composite Document.

The Company confirms that as at the Latest Practicable Date, save for the 2024 Final Dividend, (i) it has not declared any dividend which is outstanding and not yet paid; and (ii) it does not have any intention to make, declare or pay any future or make other distributions until the close of the Offer. The record date for the 2024 Final Dividend was 8 July 2025 and its expected payment date is on or around 22 August 2025. The Offeror will not reduce the Offer Price per Offer Share by the 2024 Final Dividend per Share.

The Offeror will not increase the Offer Price as set out above. Shareholders and potential investors 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.

Further details of the Offer including, among other things, the expected timetable and the terms and procedures for acceptance of the Offer are set out in the sections headed “Expected timetable”, “Letter from Emperor Corporate Finance” and “Further Terms and Procedures for Acceptance of the Offer” to this Composite Document and the Form of Acceptance.

## **PRINCIPAL FACTORS AND REASONS CONSIDERED**

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

### **1. Background information of the Group**

The Group is a globally leading home control solution provider headquartered in Singapore with worldwide presence in North America, Europe, Asia and Latin America. Under the brand “Omni Remotes”, the Group is principally engaged in the provision of solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set-top-box segments.

Set out below is a summary of the consolidated financial information of the Group for the years ended 31 December 2022, 2023 and 2024 (“FY2022”, “FY2023” and “FY2024”, respectively) as extracted from the 2023 Annual Report and the 2024 Annual Report:

(i) *Financial performance*

	<b>FY2022</b> <i>US\$'000</i> <i>(audited)</i>	<b>FY2023</b> <i>US\$'000</i> <i>(audited)</i>	<b>FY2024</b> <i>US\$'000</i> <i>(audited)</i>
<b>Revenue</b>	<b>126,560</b>	<b>101,008</b>	<b>107,452</b>
Cost of sales	(98,942)	(77,697)	(76,601)
<b>Gross profit</b>	<b>27,618</b>	<b>23,311</b>	<b>30,851</b>
Other income	286	153	253
Selling and distribution expenses	(7,184)	(6,432)	(7,297)
Administrative expenses	(10,869)	(12,026)	(12,027)
(Provision for)/reversal of impairment loss:			
– Trade receivables	(248)	(192)	77
– Financial asset at amortised cost	(208)	–	(3,229)
Other expenses	(1,988)	(4,274)	(3,561)
Finance costs – net	(1,272)	(2,103)	(853)
<b>Profit/(loss) before tax</b>	<b>6,135</b>	<b>(1,563)</b>	<b>4,214</b>
Income tax expense	(1,560)	(56)	(1,706)
<b>Profit/(loss) attributable to the Shareholders</b>	<b>4,575</b>	<b>(1,619)</b>	<b>2,508</b>

*FY2023 as compared to FY2022*

The Group's revenue decreased by approximately 20.2% from approximately US\$126.6 million for FY2022 to approximately US\$101.0 million for FY2023, primarily attributable to the high customer inventories as a result of slower-than-expected economic recovery worldwide.

In line with the decrease in revenue, the Group's gross profit decreased by approximately 15.6% from approximately US\$27.6 million for FY2022 to approximately US\$23.3 million for FY2023.

The Group recorded a change from profit attributable to the Shareholders of approximately US\$4.6 million for FY2022 to loss attributable to the Shareholders of approximately US\$1.6 million for FY2023. Such change was primarily attributable to (a) the decrease in revenue and gross profit as mentioned above; (b) the increase in administrative expenses by approximately US\$1.2 million mainly due to the reversal of IT service accrual of approximately US\$1.1 million for FY2022 that did not recur for FY2023; (c) the increase in other expenses by approximately US\$2.3 million as a result of the incurrence of restructuring and severance losses of approximately US\$2.5 million in 2023; and (d) the increase in net finance costs by approximately US\$0.8 million mainly due to the increase in interest on bank loans and the increase in modification loss on financial assets at amortised cost.

*FY2024 as compared to FY2023*

The Group's revenue increased by approximately 6.4% from approximately US\$101.0 million for FY2023 to approximately US\$107.5 million for FY2024, primarily attributable to an increase in revenue from the Europe and North America regions, driven by the Group's growing sales efforts.

In line with the increase in revenue and the sales of products with higher margins, the Group's gross profit increased by approximately 32.3% from approximately US\$23.3 million for FY2023 to approximately US\$30.9 million for FY2024.

The Group recorded a turnaround from loss attributable to the Shareholders of approximately US\$1.6 million for FY2023 to profit attributable to the Shareholders of approximately US\$2.5 million for FY2024. Such turnaround was primarily attributable to (a) the increase in revenue and gross profit as mentioned above; and (b) the decrease in net finance costs by approximately US\$1.3 million mainly due to the decrease in interest on bank loans and the decrease in modification loss on financial assets at amortised cost, which was partially offset by the increase in provision for impairment loss of financial asset at amortised cost of approximately US\$3.2 million.

*(ii) Financial position*

	As at 31 December		
	2022	2023	2024
	US\$'000	US\$'000	US\$'000
	(audited)	(audited)	(audited)
<b>Non-current assets, including:</b>	<b>16,475</b>	<b>12,509</b>	<b>11,356</b>
– Property, plant and equipment and right-of-use assets	4,338	2,775	2,255
– Goodwill	8,877	8,877	8,877
– Financial asset at amortised costs	3,229	–	–
<b>Current assets, including:</b>	<b>63,892</b>	<b>58,227</b>	<b>57,135</b>
– Financial asset at amortised cost	–	3,229	–
– Inventories	17,466	11,135	13,371
– Trade receivables	30,338	26,251	23,575
– Cash and cash equivalents	15,317	16,872	19,443
<b>Total assets</b>	<b>80,367</b>	<b>70,736</b>	<b>68,491</b>
<b>Current liabilities, including:</b>	<b>39,010</b>	<b>36,363</b>	<b>42,808</b>
– Trade payables	24,572	27,711	28,656
– Other payables and accruals	3,772	4,152	6,325
– Interest-bearing bank loans	8,534	3,834	6,171
<b>Net current assets</b>	<b>24,882</b>	<b>21,864</b>	<b>14,327</b>
<b>Non-current liabilities, including:</b>	<b>17,053</b>	<b>11,562</b>	<b>510</b>
– Interest-bearing bank loans	16,006	11,171	–
– Lease liabilities	397	114	165
<b>Total liabilities</b>	<b>56,063</b>	<b>47,925</b>	<b>43,318</b>
<b>Equity attributable to the Shareholders</b>	<b>24,304</b>	<b>22,811</b>	<b>25,173</b>



As at 31 December 2024, total assets of the Group amounted to approximately US\$68.5 million, mainly consisting of (a) goodwill of approximately US\$8.9 million; (b) inventories of approximately US\$13.4 million, which represented raw materials, work-in-progress and finished goods of the Group's home control solution products; (c) trade receivables of approximately US\$23.6 million; and (d) cash and cash equivalents of approximately US\$19.4 million.

As at 31 December 2024, total liabilities of the Group amounted to approximately US\$43.3 million, mainly consisting of (a) trade payables of approximately US\$28.7 million; (b) other payables and accruals of approximately US\$6.3 million, which primarily represented payroll and welfare accruals and other accrued operating expenses; and (c) interest-bearing bank loans of approximately US\$6.2 million which were secured, bear interest at SOFR plus 2.5% and will be matured on March and September 2025.

As the Group's bank loans come to its maturity (i.e. moving from non-current liabilities to current liabilities) with time, the Group's net current assets decreased from approximately US\$24.9 million as at 31 December 2022 to approximately US\$14.3 million as at 31 December 2024. Nevertheless, with the Group's improved profitability, its financial position has improved and its equity attributable to the Shareholders increased from approximately US\$24.3 million as at 31 December 2022 to approximately US\$25.2 million as at 31 December 2024.

*(iii) Overall comment*

As a result of the automation and improved cost management measures adopted by the Group as well as the greater efficiency and material savings and a product mix with higher margins, the Group's financial performance had improved in FY2024 as evidenced by the increased revenue and gross profit and the turnaround from net loss to net profit. In addition, the Group's total borrowings (i.e. interest-bearing bank loans) decreased from approximately US\$24.5 million as at 31 December 2022 to approximately US\$6.2 million as at 31 December 2024 while the Group's cash and cash equivalents increased from approximately US\$15.3 million as at 31 December 2022 to approximately US\$19.4 million as at 31 December 2024.

In addition, as disclosed in the 2024 Annual Report, while the Group will continue to take steps in cost management, it plans to expand its sales force to diversify into several adjacent spaces of the business, improve its supply chain to support the existing business and the ongoing diversification and continue to invest in research and development, particularly innovations in the areas of sustainability, Internet of Things, and other new business segments.



Given (a) the significant improvement in the Group's financial results for FY2024; and (b) the positive outlook for the global smart home automation market in the coming years as discussed in the section headed "2. Industry overview" below, we consider that the prospects of the Group's global home control solution services business remain positive and therefore we recommend the Independent Board Committee to advise, and we ourselves advise, the Offer Shareholders to not accept the Offer.

## 2. Industry overview

The Group is a globally leading home control solution provider headquartered in Singapore with worldwide presence in North America, Europe, Asia and Latin America. Under the brand "Omni Remotes", the Group is principally engaged in the provision of solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set-top-box segments. With reference to the 2024 Annual Report, North America and Europe are the two largest geographical locations of the Group's customers, which in aggregate accounted for approximately 66.8% and 79.9% of the Group's revenue for FY2023 and FY2024, respectively.

According to Precedence Research (source: <https://www.precedenceresearch.com/smart-home-automation-market>), a leading market intelligence, research, and consulting firm based in Canada and India, providing data-driven insights and strategic analysis across industries, the market size of global smart home automation market was approximately US\$104.4 billion in 2024, among which North America and Europe led the top two global smart home automation markets with market shares of approximately 37% and 29% in 2024, respectively. Primarily driven by (i) the rising consumers' demand for convenience, energy efficiency, enhanced security and overall quality of life; (ii) the advancements in wireless technologies and IoT connectively; and (iii) the growing adoption of voice assistant technology, the market size of global smart home automation market is expected to reach at approximately US\$1,149.0 billion by 2034, representing a cumulative annual growth rate of approximately 27.1% from 2024 to 2034.

In addition, the recent progress in artificial intelligence ("AI"), particularly through machine learning and computer vision, has shown great promise in enhancing the performance of the global smart home automation market. Technological trends, such as AI machine learning, computer vision, etc., are expected to study and improve building performance, optimise resource consumption, and increase comfort and cost efficiency for residents, therefore stimulating demand for production in the market.

Taking into account (i) the expected robust growth of the global smart home automation market from 2024 to 2034; and (ii) the two largest geographical locations of the Group's customers for FY2023 and FY2024 are the top two global smart home automation markets in 2024, we consider the global smart home automation market in the coming years to be positive.

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

Details on the information on the Offeror and its intention regarding the Group are set out in the sections headed “Information on the Offeror” and “Intentions of the Offeror in relation to the Group” in the “Letter from Emperor Corporate Finance” in this Composite Document, which are summarised as follows:

#### (i) *Information on the Offeror*

The Offeror is incorporated in the BVI with limited liability on 26 April 2023. The Offeror is an investment holding company and its issued share capital is beneficially owned as to 1% by Wisdom Tech Innovation Limited and 99% by O-sycamore Holdings Limited.

Wisdom Tech Innovation Limited is an investment holding company wholly-owned by Mr. Yang.

O-sycamore Holdings Limited is an investment holding company wholly-owned by the Thomethan Settlement. The Thomethan Settlement is a discretionary trust established by Mr. Yang as settlor, the discretionary beneficiaries of which are family members of Mr. Yang. Trident Trust Company (HK) Limited, a professional trustee, and Mr. Peter Stocker, a professional trust protector, are the trustee and protector of the Thomethan Settlement, respectively.

Mr. Yang is the sole director of the Offeror.

The reason for the Offeror to acquire the Sale Shares is that Mr. Yang (an indirect shareholder and the sole director of the Offeror) is optimistic about the prospects of the Company and the business of the provision of solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set-top-box segment, and considered that the Transaction could improve his investment portfolio to achieve long-term value and returns.

#### (ii) *Intention of the Offeror regarding the Group*

##### (a) *Business*

As set out in the “Letter from Emperor Corporate Finance” in this Composite Document, the Offeror intends that the Group will continue to operate its existing business, subject to the detailed review of the financial position and business operations of the Group to be conducted by the Offeror after the close of the Offer for the purpose of formulating a long-term strategy for the Group and exploring other business/investment opportunities for enhancing its future development and strengthening its revenue bases.

The Offeror has no intention to make significant changes to the continued employment of the employees of the Group as a result of the Offer (save as disclosed in the sub-section headed “(b) Board composition” below) or to dispose of or redeploy the fixed assets of the Group other than in the ordinary course of business.

*(b) Board composition*

As at the Latest Practicable Date, the Board is made up of one executive Director, being Mr. Kwok Hoong SIU, three non-executive Directors, being Mr. Alain PERROT, Mr. Wei ZHOU and Mr. Ewing FANG, and three independent non-executive Directors, being Mr. Werner Peter VAN ECK, Dr. Shou Kang CHEN and Ms. Keet Yee LAI.

Pursuant to the SPA, the Seller had procured each of Mr. Wei ZHOU and Mr. Ewing FANG (together, the “**Resigning Directors**”) to give, and each of the Resigning Directors has given, notice to: (1) resign as non-executive Directors, with effect from the earliest time permitted under the Takeovers Code or by the SFC. Each of the Resigning Directors had confirmed that he had no disagreement with the Board and there was no matter relating to his resignation that needed to be brought to the attention of the Shareholders; and (2) resign as directors of HCIL Master Option Limited and Home Control Singapore Pte. Ltd., both being subsidiaries of the Company, with effect from the Completion Date.

As the Offer is unconditional in all respects, under Rule 7 of the Takeovers Code, except with the consent of the Executive, the earliest time permitted for the Resigning Directors’ resignations as non-executive Directors to take effect is after the publication of the closing announcement on the Closing Date of the Offer, which is currently expected to be published on the website of the Stock Exchange by no later than 7:00 p.m. on Tuesday, 5 August 2025.

To facilitate the business operation, management and strategy of the Group, the Offeror had nominated Mr. Yang as executive Director and Ms. Ma as non-executive Director. The Board had approved such nominations, and the aforesaid appointments of Mr. Yang and Ms. Ma shall take effect from the earliest time as permitted under the Takeovers Code or by the SFC. Under Rule 26.4 of the Takeovers Code, except with the consent of the Executive, the earliest time permitted for the appointments of Mr. Yang as executive Director and Ms. Ma as non-executive Director to take effect is after the Composite Document has been posted. A further announcement will be made after the appointments of Mr. Yang as executive Director and Ms. Ma as non-executive Director have taken effect.

The biographies of Mr. Yang and Ms. Ma are set out in the sub-section headed “Intention of the Offeror in relation to the Group –

Changes to the composition of the Board – Appointment” in the “Letter from Emperor Corporate Finance” in this Composite Document. Taking into account (1) Mr. Yang’s knowledge and deep understanding in sensor technologies, artificial intelligence (AI)-driven data analytics, and Internet of Things (IoT) integration, which are directly applicable to smart home automation and connected devices and could provide valuation connections to the Group; and (2) Ms. Ma’s background as a research librarian (same level as professor) and involvement in investment activities which is expected to identify emerging trends in the Group’s businesses and bring financial acumen and business networks to the Group, we consider that Mr. Yang and Ms. Ma will bring complementary expertise and networks that can enhance the Group’s business.

*(c) Maintenance of the Company’s listing status*

As stated in “Letter from Emperor Corporate Finance” in this Composite Document, the Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror (namely Mr. Yang) and the new directors to be appointed to the Board (namely Mr. Yang and Ms. Ma) will jointly and severally undertake to the Exchange to take appropriate steps to ensure that sufficient public float as required under the Listing Rules exists in the Shares after the close of the Offer.

**4. Offer Price comparison**

The Offer Price of HK\$0.616 per Offer Share represents:

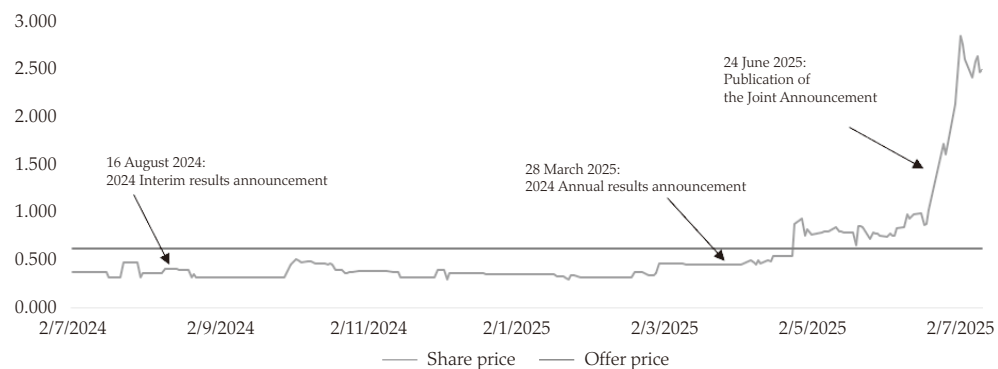
- (i) a discount of 75.16% to the closing price of HK\$2.480 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of 39.61% to the closing price of HK\$1.020 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of 35.02% to the average closing price of HK\$0.948 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of 33.55% to the average closing price of HK\$0.927 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of 25.87% to the average closing price of approximately HK\$0.831 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day; and
- (vi) a premium of 58.97% over the audited consolidated net asset value of the Company of US\$0.0497 (equivalent to approximately HK\$0.3875

based on an exchange rate of US\$1 to HK\$7.8) per Share as at 31 December 2024, being the date to which the latest audited consolidated annual results of the Group were made up and 506,650,000 Shares in issue as at the Latest Practicable Date.

## 5. Trading performance of the Shares

### (i) *Historical Share price performance*

Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange from 1 July 2024 to the Last Trading Day (i.e. 19 June 2025) (the “**Review Period**”), being approximately one year preceding the Last Trading Day, and up to the Latest Practicable Date. We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.



Source: the website of the Stock Exchange

As shown above, the closing prices of the Shares were below the Offer Price during the period from 2 July 2024 to 24 April 2025, ranging from HK\$0.295 to HK\$0.540. The closing price of the Shares surged to HK\$0.880 on 25 April 2025 and then fluctuated between HK\$0.65 and HK\$0.99 during the period from 25 April 2025 to 18 June 2025. The aforesaid increase in the closing price of the Shares may be caused by publication of the Group's annual results and the turnaround of the Group's financial performance for FY2024. The Share price closed at HK\$1.02 on the Last Trading Day, to which the Offer Price represents a discount of approximately 39.61%.

Following the publication of the Joint Announcement, the Share price surged to HK\$1.71 on 25 June 2025 and remained above the Offer Price as at the Latest Practicable Date. The Share price closed at HK\$2.480 as at the Latest Practicable Date, to which the Offer Price represents a discount of approximately 75.16%. We have made enquiries with the management of the Company and concur that save as the publication of the Joint Announcement, the Company and we are not aware of any information that caused the surge in the Share price between 25 June 2025 and up to the Latest Practicable Date.

Taking into account the discounts represented by the Offer Price to the closing prices of the Shares on the Last Trading Day and the Latest Practicable Date and the average closing prices of the Shares for the last 5, 10 and 30 consecutive trading days up to and including the Last Trading Day, we consider that the Offer Price is not fair and reasonable so far as the Offer Shareholders are concerned.

*(ii) Liquidity of the Shares*

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

			Approximate percentage of average daily trading volume to total number of Shares held by the public (Note 3)
	Approximate percentage of average daily trading volume to total number of Shares in issue (Note 2)	Approximate average daily trading volume (Note 1)	
<b>2024</b>			
July	0.0006%	2,818	0.0022%
August	0.0134%	67,727	0.0521%
September	0.0030%	15,263	0.0118%
October	0.0067%	34,000	0.0262%
November	0.0020%	10,381	0.0080%
December	0.0002%	800	0.0006%
<b>2025</b>			
January	0.0030%	15,368	0.0118%
February	0.0040%	20,500	0.0158%
March	0.0015%	7,810	0.0060%
April	0.0367%	186,000	0.1432%
May	0.0122%	61,600	0.0474%
From 1 June to the Last Trading Day	0.0573%	290,286	0.2235%
From 25 June to 30 June	2.7788%	14,079,000	10.8388%
From 1 July to the Latest Practicable Date	0.6406%	3,245,463	2.4985%

Source: the website of the Stock Exchange

*Notes:*

1. Number of trading days of the Shares represents number of trading days during the month or period which excludes any trading day on which trading of the Shares on the Stock Exchange was suspended.
2. Based on the total number of the Shares in issue at the end of each month or period as disclosed in the monthly returns of the Company.
3. Based on the number of Shares held by public Shareholders as calculated by deducting the Shares held by the Seller and the Directors from the total number of the Shares in issue at the end of each month or period.

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period. The average daily trading volume for the respective month during the Review Period ranged from approximately 800 Shares in December 2024 to approximately 290,286 Shares in the period from 1 June 2025 to the Last Trading Day, representing approximately 0.0002% to 0.0573% of the total number of the Shares in issue and approximately 0.0006% to 0.2235% of the total number of the Shares held by the public, respectively.

Following the publication of the Joint Announcement, the average daily trading volume increased to approximately 14,079,000 Shares for the period from 25 June 2025 to 30 June 2025 and approximately 3,245,463 Shares for the period from 1 July 2025 to the Latest Practicable Date. Given the high trading volume of the Shares following the publication of the Joint Announcement, we consider that there is sufficient liquidity in the Shares for the Offer Shareholders who would like to dispose of the Shares on the open market.

## 6. Comparable analysis

The Group is principally engaged in the provision of solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set-top-box segments. For FY2024, the Group generated approximately 39.6% and 40.3% of its total revenue from North America and Europe, respectively.

Price-to-earnings (“P/E(s)”), price-to-book (“P/B(s)”) and price-to-sale (“P/S(s)”) are the three most commonly used benchmarks in valuing a company. Given (i) the Group was profit making for FY2024; (ii) the Group recorded net assets position as at 31 December 2024; and (iii) the Group’s revenue remained stable in FY2023 and FY2024, we consider that each of P/E, P/B and P/S is appropriate in valuing the Group. Based on (i) the Offer Price of HK\$0.616 per Offer Share; (ii) 506,650,000 Shares in issue on the Last Trading Day; (iii) the revenue of approximately US\$107.5 million and the net profit of approximately US\$2.5 million for FY2024, and the net assets of approximately US\$25.2 million as at 31 December 2024; and (iv) the exchange rate of US\$1 to HK\$7.8, the P/S, the P/E and the P/B implied by the Offer Price are approximately 0.4 time (the “**Implied P/S**”), 16.0 times (the “**Implied P/E**”) and 1.6 times (the “**Implied P/B**”), respectively.



In evaluating the fairness and reasonableness of the Offer Price, we have, based on our search on Bloomberg, identified an exhaustive list of company (the “Comparable Company”) which is principally engaged in sales of home remote control products in North America and Europe, which accounted for over 40% of its revenue, which is comparable to that of the Group for the most recent financial year. Based on the aforesaid criteria, we only identified one Comparable Company. We have tried to widen our selection criteria to include companies engaged in sales of home remote control products which generate revenue mainly from other regions, such as the PRC. In this regard, we have identified one more company, namely Guangdong Seneasy Intelligent Technology Co., Ltd. (301578.CH) (“Guangdong Seneasy”). Guangdong Seneasy is listed on the ChiNext market of the Shenzhen Stock Exchange, with a P/S, P/E and P/B ratio of approximately 3.1 times, 57.4 times and 2.9 times respectively on the Last Trading Day, which are far higher than those of the Company and the Comparable Company. We consider that it is mainly due to the high valuation of the ChiNext market of the Shenzhen Stock Exchange, where the listed manufacturing companies had a median P/E of approximately 49.3 times on the Last Trading Day ([https://www.cnindex.com.cn/eng/analytics/sector\\_pe/index.html?act\\_menu=3](https://www.cnindex.com.cn/eng/analytics/sector_pe/index.html?act_menu=3)). As such, we consider it inappropriate to include Guangdong Seneasy in our analysis.

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

Company name (stock code)	Principal activities	Market capitalisation as at the Last Trading Day	P/S	P/E	P/B
		(HK\$ million)	(times)	(times)	(times)
Universal Electronics Inc. (UEIC.US)	Universal Electronics Inc. manufactures and markets preprogrammed universal wireless remote controls, wireless keyboards, and gaming controls principally for home video and audio entertainment equipment.	697.5	0.2 (Note 1)	Not applicable (Note 1)	0.6 (Note 1)
<b>The Company</b>		516.8	0.4 (Note 2)	16.0 (Note 2)	1.6 (Note 2)

Source: Bloomberg and financial reports of the Comparable Company

*Notes:*

1. Being the P/S and the P/B of the Comparable Company on the Last Trading Day. The Comparable Company recorded net loss for FY2024;
2. Being the Implied P/S, the Implied P/E and the Implied P/B.

As shown in the table above, the Implied P/S of 0.4 time and the Implied P/B of 1.6 times are higher than those of the Comparable Company. However, the Offer Shareholders should note that the Comparable Company recorded net loss for FY2023 and FY2024 and its share price decreased from US\$22.36 on 2 January 2023 to US\$6.79 on the Last Trading Day, which we consider to be mainly due to its deteriorating financial performance in the past three years. As such, we consider that the comparison of the P/S and the P/B may not accurately reflect the Group's profitability of which the Offer Shareholders are concerned. Additionally, since only one Comparable Company is included in the above analysis, the trading multiples of the Comparable Company are displayed for illustrative purposes only. Offer Shareholders should place more weight on our other analysis in this letter.

**RECOMMENDATION**

We consider that the Offer, including the Offer Price of HK\$0.616 per Offer Share, is not fair and reasonable so far as the Offer Shareholders are concerned after taking into account the above principal factors and reasons as a whole, in particular:

- (i) as a result of the automation and improved cost management measures adopted by the Group as well as the greater efficiency and material savings and a product mix with higher margins, the Group's financial performance had improved in FY2024 as evidenced by the increased revenue and gross profit and the turnaround from net loss to net profit. In addition, the Group's total borrowings (i.e. interest-bearing bank loans) decreased from approximately US\$24.5 million as at 31 December 2022 to approximately US\$6.2 million as at 31 December 2024 while the Group's cash and cash equivalents increased from approximately US\$15.3 million as at 31 December 2022 to approximately US\$19.4 million as at 31 December 2024. Given (a) the significant improvement in the Group's financial results for FY2024; and (b) the positive outlook for the global home control solution services market in the coming years as discussed in the section headed "2. Industry overview" above, we consider that the prospects of the Group's global home control solution services business remain positive;
- (ii) the Offer Price represents the discounts of 39.61%, 75.16%, 35.02%, 33.55% and 25.87% to the closing prices of the Shares on the Last Trading Day and the Latest Practicable Date and the average closing prices of the Shares for the last 5, 10 and 30 consecutive trading days up to and including the Last Trading Day, respectively; and
- (iii) the high trading volume of the Shares following the publication of the Joint Announcement provides sufficient liquidity in the Shares for the Offer Shareholders who would like to dispose of the Shares on the open market.

Accordingly, we recommend the Independent Board Committee to advise, and we ourselves advise, the Offer Shareholders to not accept the Offer. However, in the event that the market price of the Shares drops below the Offer Price during the Offer Period and the sale proceeds (net of transaction costs) drops below the net proceeds receivable under the Offer, the Offer Shareholders who wish to realise their investments in the market should consider accepting the Offer.

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

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

## 1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (a) To accept the Offer, you should duly complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares for which you intend to accept the Offer, by post or by hand, to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked “**Home Control International Limited – Offer**” so as to reach the Registrar as soon as possible but in any event 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 in accordance with the Takeovers Code.
- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:
  - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the 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 in an envelope marked “**Home Control International Limited – Offer**” the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares for which you intend to accept the Offer to the Registrar; or
  - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver in an envelope marked “**Home Control International Limited – Offer**” the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title

(and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares for which you intend to accept the Offer to the Registrar; or

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf in respect of the Shares for which you intend to accept the Offer 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 time required for the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
  - (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or the CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (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 Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of any of your Shares, the Form of Acceptance should nevertheless be duly 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 Shares or that it is/they are not readily available, in an envelope marked "**Home Control International Limited – Offer**" so as to reach the Registrar as soon as possible but in any event 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 in accordance with the Takeovers Code. If you subsequently find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares 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 Shares, you should also write to the Registrar for a form of letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar.

- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of those Shares, you should nevertheless duly complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s), if any, duly signed by yourself, in an envelope marked “**Home Control International Limited – Offer**” so as to reach the Registrar as soon as possible but in any event 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 in accordance with the Takeovers Code. Such action will constitute an irrevocable authority to the Offeror and/or Emperor Corporate Finance and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.
- (f) The Offeror has absolute discretion to decide whether any Offer Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/ are not readily available and/or is/are lost will be taken up by the Offeror.
- (g) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on Tuesday, 5 August 2025, being the Closing Date, or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code, and is:
  - (i) accompanied by 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 Shares for which you intend to accept the Offer and, if that/those share certificate(s) and/or any other document(s) of title is/are not in your name, such other document(s) (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 Offer Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (g)); or

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

and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received.

- (h) If the Form of Acceptance is executed by a person other than the registered Offer 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) If the number of Offer Shares for which you intend to accept the Offer as inserted into the completed and signed Form of Acceptance delivered to the Registrar is greater than your registered holding of Share(s), or is greater or smaller than that represented by the accompanying share certificate(s) for the Share(s) tendered for acceptance of the Offer, the Registrar will return such Form of Acceptance to you for correction and resubmission. Any corrected Form of Acceptance must be resubmitted and received by the Registrar on or before the latest time and date for acceptance of the Offer.
- (j) Seller's ad valorem stamp duty (rounded up to the nearest HK\$1) payable by the Offer Shareholders who accept the Offer and calculated at a rate of 0.10% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Offer Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of accepting Offer Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (k) Before delivering the Form of Acceptance to the Registrar, please ensure it has been duly completed and signed and that the signature has been witnessed.
- (l) No acknowledgement of receipt of the Form of Acceptance, or any share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares tendered for acceptance will be given.

## 2. ACCEPTANCE PERIOD AND REVISIONS

- (a) The Offer is unconditional. Unless the Offer is revised or extended in accordance with the Takeovers Code, to be valid, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon and in this Composite Document by no later than 4:00 p.m. on



Tuesday, 5 August 2025, being the Closing Date, or such later time(s) and/or date(s) as the Offeror will may determine and announce in accordance with the Takeovers Code.

- (b) The Offeror and the Company will jointly issue an announcement on the website of the Stock Exchange by 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 14 days' notice by way of announcement will be given, before the latest time for acceptance of the Offer, to those Offer Shareholders who have not accepted the Offer.
- (d) If the Offeror revises the terms of the Offer, all Offer Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document.
- (e) In any case where the Offer is revised, and the consideration offered under each of the revised Offer does not represent on such date a reduction in the value of the Offer in its original or any previously revised form(s), the benefit of such revised Offer will be made available as set out herein to acceptors of the Offer in its original or any previously revised form(s) (hereinafter called "**previous acceptor(s)**"). The execution by, or on behalf of, a previous acceptor of any Form of Acceptance shall be deemed to constitute acceptance of the Offer as so revised. The Offeror may introduce new conditions to be attached to any revision to the terms of the Offer, or any subsequent revision thereof, but only to the extent necessary to implement the revised Offer and subject to the consent of the Executive.
- (f) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date so extended.

### 3. NOMINEE REGISTRATION

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



Acceptance of the Offer by any nominee will be deemed to constitute a representation and warranty by such nominee to the Offeror and Emperor Corporate Finance that the number of Offer Shares in respect of which it has indicated in the Form of Acceptance is the aggregate number of Offer Shares for which such nominee has received authorisation(s) from the beneficial owner(s) to accept the Offer on his/her/its/their behalf.

#### 4. ANNOUNCEMENTS

- (a) As required under Rule 19.1 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 requirements of the Listing Rules by 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. Such announcement will state the following:
  - (i) the total number of Shares for which acceptances of the Offer have been received;
  - (ii) the total number of Shares held, controlled or directed by the Offeror and the Offeror Concert Parties before the Offer Period;
  - (iii) the total number of Shares acquired or agreed to be acquired by the Offeror and Offeror Concert Parties during the Offer Period; and
  - (iv) 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 has borrowed or lent (save for any borrowed securities which have been either on-lent or sold).

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

- (b) In computing the total number of Shares represented by acceptances, only valid acceptances that are duly completed, in good order and fulfill the conditions set out in paragraph 1(g) of this Appendix, and which have been received by the Registrar by 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.
- (c) If any of the Offeror, the Offeror Concert Parties or the 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.

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

## 5. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by the Offer Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph(b) below.
- (b) Under Rule 19.2 of the Takeovers Code, if the Offeror is unable to comply with the requirements set out in the section headed “4. Announcements” in this Appendix I above, the Executive may require that the holders of the Offer Shares who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that section are met.

In such case, when the Offer Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of the notice of withdrawal, return 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) lodged with the Form of Acceptance in respect of the relevant Offer Shares to the relevant accepting Offer Shareholder(s) by ordinary post at his/her/its own risk.

## 6. SETTLEMENT OF THE OFFER

Provided that the accompanying Form of Acceptance for the Shares, 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) are valid, complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount due to each of the accepting Offer Shareholders in respect of the Shares tendered under the Offer (less seller’s ad valorem stamp duty in respect of the Offer Shares for which the Offer was accepted by him/her under the Offer), together with the share certificate(s) representing any untendered Offer Shares (if applicable), will be despatched to the accepting Offer Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents to render such acceptance complete and valid in accordance with the Takeovers Code, this Composite Document and the accompanying Form of Acceptance.

Settlement of the consideration to which any accepting Offer Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save in respect of the payment of seller’s ad valorem stamp duty) set out in the Composite Document (including Appendices) 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 Offer Shareholder.

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

## **7. AVAILABILITY OF THE OFFER**

The availability of the Offer to any Overseas Shareholders may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. It is the responsibility of any Overseas Shareholder wishing to take any action in relation to the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of all governmental, exchange control or other consents, the compliance with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes or other required payments payable by such Overseas Shareholder in respect of the acceptance of the Offer in such jurisdiction.

**Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.**

## **8. TAX IMPLICATIONS**

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, Emperor Corporate Finance, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, 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.

## **9. GENERAL**

- (a) All communications, notices, Form of Acceptance, share certificates, transfer receipts and other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof, and/or of any other nature) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Offer Shareholders or their designated agents, by ordinary post, shall be at their own risk. None of the Offeror, the Offeror Concert Parties, the Company, Emperor Corporate Finance, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

- (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 Company and Emperor Corporate Finance that all Offer Shares tendered under the Offer are fully paid and free from all Encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the 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 Emperor Corporate Finance that the number of Offer Shares in respect of which it has indicated in the Form of Acceptance is the aggregate number of Offer Shares for which such nominee has received authorisation(s) from the beneficial owner(s) to accept the Offer on his/her/its/their behalf.
- (d) Acceptance of the Offer by any person will be deemed to constitute a representation and warranty by such person to the Offeror and Emperor Corporate Finance 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 Offer Shareholders in the Form 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 any person will constitute the agreement of such person 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 Emperor Corporate Finance 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(s) that may be necessary or expedient for the purpose 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) The Offer is made in accordance with the Takeovers Code.
- (k) The Offer Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved, in making their decision as to acceptance of the Offer. The contents of this Composite Document, including any general advice or recommendation contained herein, together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, the Offeror Concert Parties, the Company, Emperor Corporate Finance, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer. The Offer Shareholders should consult their own professional advisers for professional advice.
- (l) This Composite Document has been prepared for the purpose 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.
- (m) References to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (n) Unless otherwise expressly stated in this Composite Document and/or the accompanying Form of Acceptance, none of the terms of the Offer or any terms contained in the aforementioned documents 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 Offer Shareholder(s) (as the case may be).
- (o) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

## 1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of certain audited consolidated financial information of the Group for the three years ended 31 December 2022, 2023 and 2024 as extracted from the annual reports for the year ended 31 December 2022, 2023 and 2024 published by the Company in accordance with the Listing Rules.

	Financial year ended		
	31 December 2022	31 December 2023	31 December 2024
	US\$'000	US\$'000	US\$'000
	(audited)	(audited)	(audited)
<b>Revenue</b>	<b>126,560</b>	<b>101,008</b>	<b>107,452</b>
Cost of Sales	(98,942)	(77,697)	(76,601)
<b>Gross profit</b>	<b>27,618</b>	<b>23,311</b>	<b>30,851</b>
Other income	286	153	253
Selling and distribution expenses	(7,184)	(6,432)	(7,297)
Administrative expenses	(10,869)	(12,026)	(12,027)
Provision for impairment loss:			
Trade receivables	(248)	(192)	77
Financial asset at amortised costs	(208)	–	(3,229)
Other expenses	(1,988)	(4,274)	(3,561)
Financial costs – net	(1,272)	(2,103)	(853)
<b>(Loss)/Profit before tax</b>	<b>6,135</b>	<b>(1,563)</b>	<b>4,214</b>
Income tax expense	(1,560)	(56)	(1,706)
<b>(Loss)/Profit for the year and attributable to owners of the Company</b>	<b>4,575</b>	<b>(1,619)</b>	<b>2,508</b>
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	(59)	73	(146)

	Financial year ended		
	31 December	31 December	31 December
	2022	2023	2024
	US\$'000 (audited)	US\$'000 (audited)	US\$'000 (audited)
<b>Other comprehensive income/(loss):</b>	<b>(59)</b>	<b>73</b>	<b>(146)</b>
<b>Total comprehensive (loss)/income for the year and attributable to owners of the Company</b>	<b>(1,546)</b>	<b>4,516</b>	<b>(2,362)</b>
<b>Earnings per share for (loss)/profit attributable to owners of the Company</b>			
Basic:	US (0.91) cents	US (0.32) cents	US (0.49) cents
Diluted	US (0.91) cents	US (0.32) cents	US (0.49) cents

The Board (a) proposed and paid a final dividend of US\$0.0038 per Share for the year ended 31 December 2021 during the year ended 31 December 2022; and (b) proposed the 2024 Final Dividend for the year ended 31 December 2024. Save as disclosed, no dividend was paid or proposed during the three years ended 31 December 2022, 2023 and 2024.

Save as disclosed above, there was no item of any income or expense which was material in respect of the audited consolidated financial information of the Group for the three years ended 31 December 2022, 2023 and 2024.

The auditor of the Company for the two years ended 31 December 2023 and 2024 was PricewaterhouseCoopers LLP and for the year ended 31 December 2022 was PricewaterhouseCoopers, and they did not issue any qualified or modified opinion (including emphasis of matter, adverse opinion and disclaimer of opinion) on the consolidated financial statements of the Group for the three years ended 31 December 2022, 2023 and 2024.

## 2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes of equity and any other primary statements are shown in (i) the audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “**2022 Financial Statements**”); (ii) the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “**2023 Financial Statements**”); and (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”), together with significant accounting policies and the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The 2022 Financial Statements are set out on pages 68 to 148 of the annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”), which was published on 20 April 2023 on the websites of the Stock Exchange and the Company, and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0420/2023042002117.pdf>

The 2023 Financial Statements are set out on pages 74 to 152 of the annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”), which was published on 19 April 2024 on the websites of the Stock Exchange and the Company, and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0419/2024041901776.pdf>

The 2024 Financial Statements are set out on pages 75 to 152 of the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), which was published on 16 April 2025 on the websites of the Stock Exchange and the Company, and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0416/2025041601224.pdf>

The 2022 Financial Statements, the 2023 Financial Statements, the 2024 Financial Statements (but not any other part of the 2022 Annual Report, the 2023 Annual Report and the 2024 Annual Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.



**3. INDEBTEDNESS STATEMENT**

Apart from the intra-group liabilities and normal accounts payable, the Directors confirm that, the Group did not, as at the close of business on 31 May 2025, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this Composite Document, have any loan capital issued and outstanding or agreed to be issued, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, term loans, other borrowings, bank overdraft, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

The Directors confirm there had been no material changes in indebtedness or contingent liabilities of the Group since 31 May 2025 and up to and including the Latest Practicable Date.

**4. MATERIAL CHANGE**

The Directors confirm that, save and except for the following information, there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date.

- (a) the Company declared a final dividend of US\$0.0025 per Share on 28 March 2025, which amounts to approximately US\$1.27 million in total and would be payable out of the retained earnings of the Company. The final dividend is scheduled to be paid on 22 August 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on 8 July 2025.

## 1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Group. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, 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 of the statements in this Composite Document misleading.

## 2. SHARE CAPITAL

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

### As at the Latest Practicable Date

<i>Authorised</i>		<i>US\$</i>
5,000,000,000	Shares of US\$0.01	50,000,000
<i>Issued and fully paid</i>		
506,650,000	Shares of US\$0.01 each	5,066,500

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

No Share has been issued since 31 December 2024 and up to the Latest Practicable Date.

The issued Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought on any other stock exchange.

As at the Latest Practicable Date, save as disclosed above, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

**3. MARKET PRICES**

The table below sets out the closing prices per Share as quoted on the Stock Exchange (i) on the last trading day of each of the calendar months during the Relevant Period; (ii) on the Last Trading Day; and (iii) on the Latest Practicable Date.

<b>Date</b>	<b>Closing price per Share (HK\$)</b>
31 December 2024	0.355
28 January 2025	0.325
28 February 2025	0.470
31 March 2025	0.450
30 April 2025	0.820
30 May 2025	0.760
19 June 2025 (being the Last Trading Day)	1.020
30 June 2025	2.130
11 July 2025 (being the Latest Practicable Date)	2.480

The highest and lowest closing market prices of the Shares recorded on the Stock Exchange during the Relevant Period were HK\$0.295 on 22 January 2025 and HK\$2.840 on 2 July 2025, respectively.

## 4. DISCLOSURE OF INTERESTS

## (a) Directors' and chief executives' interests in the securities of the Company and its associated companies

Save as disclosed below, as at the Latest Practicable Date, so far as is known to the Directors, the interests and/or short positions (as applicable) of the directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), 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 (including interests and/or short positions (as applicable) which he/she is taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, or which were required, to be disclosed under the Takeovers Code in this Composite Document, were as follows:

## (i) Long positions in the Shares

Name of Directors	Capacity	Number of Shares interested <sup>(Note)</sup>	Approximate percentage of shareholding <sup>(Note)</sup>
Alain PERROT	Beneficial owner	102,084 (L)	0.02%
Kwok Hoong SIU	Beneficial owner	501,634 (L)	0.10%

Note:

The letter (L) denotes the entity's long position in the relevant shares.

## (ii) Interests in associated corporations

Name of Director	Name of associated corporation	Capacity of interests held	Number of Shares interested	Approximate percentage of interest in the associated corporation
Alain PERROT	Omni Remotes do Brasil Ltda	Beneficial owner	100	1%

Note:

1. All interests stated are long positions.

**(b) Disclosure of interests of substantial Shareholders**

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of Shareholders	Capacity	Number of Shares interested <sup>(Note 1)</sup>	Approximate percentage of shareholding <sup>(Note 1)</sup>
The Offeror	Beneficial owner	375,000,000 (L) <sup>(Note 2)</sup>	74.02%
O-sycamore Holdings Limited	Interest in controlled corporation	375,000,000 (L) <sup>(Note 2)</sup>	74.02%
Trident Trust Company (HK) Limited	Trustee	375,000,000 (L) <sup>(Note 2)</sup>	74.02%
YANG Haofang	Founder of a discretionary trust who can influence how the trustee exercises his discretion	375,000,000 (L) <sup>(Note 2)</sup>	74.02%

*Notes:*

1. As at the Latest Practicable Date, the Company issued 506,650,000 Shares. The letter (L) denotes the entity's long position in the relevant shares.
2. As at the Latest Practicable Date, the Offeror was beneficially owned as to 99% by O-sycamore Holdings Limited, which was in turn wholly-owned by the Thomethan Settlement. Mr. Yang and Trident Trust Company (HK) Limited are the settlor and the trustee of the Thomethan Settlement, respectively. Mr. Yang (as the settlor of Thomethan Settlement), Trident Trust Company (HK) Limited (as the trustee of Thomethan Settlement) and O-sycamore Holdings Limited (which directly held 99% of the issued share capital of the Offeror) were accordingly deemed to be interested in the 375,000,000 Shares held by the Offeror as at the Latest Practicable Date, under Part XV of the SFO.
3. Pursuant to Section 336 of the SFO, if certain conditions are met, the shareholders of the Company are required to submit a disclosure of interest notice. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

## 5. SHAREHOLDINGS AND DEALINGS IN SECURITIES

As at the Latest Practicable Date:

- (a) the Company had no shareholding interest or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeror, nor had the Company dealt for value in any shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror during the Relevant Period;
- (b) save for the interests in the Company as disclosed in the section headed “4. DISCLOSURE OF INTERESTS” in this Appendix, none of the Directors was interested in any Shares or relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company and in any shares or other securities of the Offeror. During the Relevant Period, save for the disposals of 200,000 Shares at the price of HK\$2.70 on 2 July 2025, 352,000 Shares at the price of HK\$2.75 on 3 July 2025 and 400,000 Shares at the price of HK\$2.40 and 200,000 Shares at the price of HK\$2.60 on 8 July 2025 by Mr. Alain PERROT, none of the Directors had dealt for value in any shares or relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror;
- (c) no shareholding in the Company was owned or controlled by a subsidiary of the Company or by a pension fund of any member of the Group or by a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” in the Takeovers Code but excluding exempt principal traders and exempt fund managers;
- (d) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with 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” in the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate” in the Takeovers Code;
- (e) no shareholding in the Company was managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company;

- (f) Mr. Alain PERROT, the non-executive director holding 102,084 Shares as at the Latest Practicable Date, has indicated his intention not to accept the Offer and Mr. Kwok Hoong SIU, the executive director holding 501,634 Shares as at the Latest Practicable Date, has indicated his intention not to accept the Offer. Save for Mr. Alain PERROT and Mr. Kwok Hoong SIU, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer;
- (g) neither the Company nor any of the Directors has borrowed or lent any shares and/or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company; and
- (h) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Company, its subsidiaries or associated companies on the one hand and any of the Shareholders on the other.

#### **6. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any service contract with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) have been entered into or amended within 6 months preceding the date of the Joint Announcement; (b) are continuous contracts with a notice period of 12 months or more; or (c) are fixed term contracts with more than 12 months to run irrespective of the notice period.

#### **7. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, so far as the Directors are aware, no litigation or claims of material importance is pending or threatened by or against the Company and any of its subsidiaries.

#### **8. MATERIAL CONTRACTS**

The Group had not, within the two years prior to the Offer Period and up to and including the Latest Practicable Date, entered into any contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) which is or may be material.

**9. ARRANGEMENTS AFFECTING DIRECTORS**

As at the Latest Practicable Date:

- (a) no benefit (other than statutory compensation) was or would be given to any Directors as compensation for loss of office or otherwise in connection with the Offer;
- (b) there was no agreement or arrangement between any Directors and any other person which is conditional on, or dependent upon, the outcome of the Offer or is otherwise connected with the Offer; and
- (c) there was no material contract entered into by the Offeror in which any Director has a material personal interest.

**10. EXPERT AND CONSENT**

The following are the name and qualification of the expert who has been engaged by the Company and named in this Composite Document or who has given opinion or advice which is contained in this Composite Document:

Name	Qualification
Rainbow Capital	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Offer Shareholders in relation to the Offer

Rainbow Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter and/or report and the references to its name in the form and context in which it appears herein.

**11. MISCELLANEOUS**

- (a) The address of the registered office of the Company is Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands.
- (b) The address of the principal place of business of the Company in Hong Kong is Room 1901, 19/F, Lee Garden One 33 Hysan Avenue, Causeway Bay, Hong Kong.
- (c) The Hong Kong branch share registrar of the Company is Tricor Investor Services Limited, whose address is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.



- (d) The principal business address of Rainbow Capital is Office No. 710, 7/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong.
- (e) In case of inconsistency, the English text of this Composite Document and the Form of Acceptance shall prevail over the Chinese text.

## 12. DOCUMENTS ON DISPLAY

In addition to the documents set forth in the section headed “12. Documents on display” in Appendix IV of this Composite Document, copies of the following documents are available on display (i) on the website of the SFC at [www.sfc.hk](http://www.sfc.hk); and (ii) on the website of the Company at <https://www.omnidevices.com> 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 2022 Annual Report, the 2023 Annual Report and the 2024 Annual Report;
- (iii) the “Letter from the Board”, the text of which is set out in this Composite Document;
- (iv) the “Letter from the Independent Board Committee”, the text of which is set out in this Composite Document;
- (v) the “Letter from the Independent Financial Adviser”, the text of which is set out in this Composite Document;
- (vi) the written consent referred to in the section headed “10. Expert and Consent” in this Appendix III to the Composite Document; and
- (vii) the Composite Document and the accompanying Forms of Acceptance.

**1. RESPONSIBILITY STATEMENT**

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

**2. DISCLOSURE OF INTERESTS IN THE SECURITIES OF THE COMPANY**

As at the Latest Practicable Date, the Offeror owned 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares.

The Offeror is an investment holding company and its issued share capital is beneficially owned as to 1% by Wisdom Tech Innovation Limited and 99% by O-sycamore Holdings Limited. Wisdom Tech Innovation Limited is an investment holding company wholly-owned by Mr. Yang. O-sycamore Holdings Limited is an investment holding company wholly-owned by the Thomethan Settlement. The Thomethan Settlement is a discretionary trust established by Mr. Yang as settlor, the discretionary beneficiaries of which are family members of Mr. Yang. Trident Trust Company (HK) Limited, a professional trustee, and Mr. Peter Stocker, a professional trust protector, are the trustee and the protector of the Thomethan Settlement, respectively. Pursuant to the terms of the trust deed of the Thomethan Settlement, Mr. Peter Stocker has no control over the exercise of voting rights in respect of O-sycamore Holdings Limited, the Offeror or the Shares held by the Offeror. Mr. Peter Stocker therefore has no control over the voting rights of the Company. Mr. Peter Stocker also does not fall within the definition of “connected person” under Rule 14A.07 of the Listing Rules. On the above basis, Mr. Peter Stocker is an independent third party of the Company and its connected persons.

Mr. Yang (as the settlor of Thomethan Settlement), Trident Trust Company (HK) Limited (as the trustee of Thomethan Settlement) and O-sycamore Holdings Limited (which directly holds 99% of the issued share capital of the Offeror) are accordingly deemed to be interested in the 375,000,000 Shares held by the Offeror as at the Latest Practicable Date, under Part XV of the SFO. Save as aforesaid, as at the Latest Practicable Date:

- (a) the Offeror did not own, control or have direction over any Shares or convertible securities, warrants, options or derivatives in respect of any Shares;
- (b) the sole director of the Offeror, Mr. Yang, was not interested in any Shares or convertible securities, warrants, options or derivatives in respect of any Shares; and

- (c) no Offeror Concert Party owned, controlled or had direction over any Shares or convertible securities, warrants, options or derivatives in respect of any Shares (excluding any Shares (or options, warrants or derivatives in respect of any Shares) held on behalf of non-discretionary investment clients of the Emperor Group).

### 3. DEALINGS IN THE SECURITIES OF THE COMPANY

Save for the acquisition of the Sale Shares, being 375,000,000 Shares, by the Offeror from the Seller at the Consideration of HK\$230,000,000 (representing approximately HK\$0.6133 per Sale Share, subject to the Consideration Adjustment) pursuant to the SPA (which was signed and completed on 24 June 2025), none of the Offeror and the Offeror Concert Parties (including the sole director of the Offeror) had dealt for value in any Shares or convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period.

### 4. ARRANGEMENTS IN CONNECTION WITH THE OFFER

The Offeror confirms that, as at the Latest Practicable Date:

- (a) none of the Offeror and Offeror Concert Parties had received any irrevocable commitment to accept or reject the Offer;
- (b) none of the Directors had been or will be given any benefit as compensation for loss of office or otherwise in connection with the Offer;
- (c) save for the SPA and the transactions contemplated thereunder, no agreement, arrangement or understanding (including any compensation arrangement) existed 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 was dependent upon the Offer;
- (d) save for the SPA, the Facility and the Share Charge and the transactions respectively contemplated thereunder, no arrangement of any kind referred to in Note 8 to Rule 22 of the Takeovers Code had been entered into between the Offeror or any of the Offeror Concert Parties and any other person;
- (e) there was no agreement or arrangement to which the Offeror was a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (f) there were no Shares or convertible securities, warrants, options or derivatives in respect of any Shares which the Offeror or any Offeror Concert Party had borrowed or lent, save for any borrowed securities which have been either on-lent or sold;

- (g) save as provided for in the Facility and the Share Charge, the Offeror had no intention to transfer, charge or pledge any Shares acquired pursuant to the Offer to any other persons and had no agreement, arrangement or understanding with any third party to do so.

Pursuant to the terms of the Facility, among others, (i) a facility in the total amount of HK\$82 million was provided by Emperor Securities as lender to the Offeror as borrower for financing the consideration payable by the Offeror under the Offer; (ii) so long as any part of the facility or any other amounts payable under the facility remain outstanding, the Offer Shares acquired by the Offeror under the Offer shall be deposited to the margin securities account of the Offeror with Emperor Securities from time to time; and (iii) the Facility is secured by the Share Charge, being a charge over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer (if any), and such arrangement will not result in a change of the voting rights of the Company before the enforcement of the relevant charge.

As at the Latest Practicable Date, Emperor Securities did not own, control or have direction over any Shares or convertible securities, warrants, options or derivatives in respect of any Shares (excluding any Shares (or options, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of the Emperor Group).

The Offeror has no intention that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Group;

- (h) save for the Consideration, there was no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror or any Offeror Concert Party to the Seller or any party acting in concert with it in connection with the Transaction;
- (i) save for the SPA and the transactions contemplated thereunder, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) the Offeror or any Offeror Concert Party on the one hand, and (ii) the Seller and any party acting in concert with it on the other hand; and
- (j) save for the SPA and the transactions contemplated thereunder, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder on the one hand; and (ii) the Offeror or any Offeror Concert Party on the other hand.

#### 4. MARKET PRICES

The table below shows the closing prices of the 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:

<b>Date</b>	<b>Closing Price per Share (HK\$)</b>
31 December 2024	0.355
28 January 2025	0.325
28 February 2025	0.470
31 March 2025	0.450
30 April 2025	0.820
30 May 2025	0.760
19 June 2025 (the Last Trading Day)	1.020
30 June 2025	2.130
11 July 2025 (the Latest Practicable Date)	2.480

The highest and the lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$0.295 per Share on 22 January 2025 and HK\$2.840 per Share on 2 July 2025, respectively.

#### 5. EXPERT AND CONSENT

In addition to the information of the expert(s) set out in the paragraph headed “10. Expert and consent” in Appendix III to this Composite Document, the following is the name and qualifications of the expert who has given opinions or advice which are contained or referred to in this Composite Document:

<b>Name</b>	<b>Qualification</b>
Emperor Corporate Finance Limited	a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, and the financial adviser to the Offeror in respect of the Offer

Emperor Corporate Finance has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its opinions or letter and references to its name, in the form and context in which they are included.

**6. GENERAL**

- (a) As at the Latest Practicable Date, the Offeror was beneficially owned as to 1% by Wisdom Tech Innovation Limited and 99% by O-sycamore Holdings Limited. Wisdom Tech Innovation Limited is an investment holding company wholly-owned by Mr. Yang. O-sycamore Holdings Limited is an investment holding company wholly-owned by the Thomethan Settlement. The Thomethan Settlement is a discretionary trust established by Mr. Yang as settlor, the discretionary beneficiaries of which are family members of Mr. Yang. Trident Trust Company (HK) Limited, a professional trustee, and Mr. Peter Stocker, a professional trust protector, are the trustee and the protector of the Thomethan Settlement, respectively.

The principal member of the Offeror's concert group in relation to the Offer is Mr. Yang.

- (b) The Offeror is a company incorporated in the British Virgin Islands with limited liability. The sole director of the Offeror is Mr. Yang. The registered office of the Offeror is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands. The correspondence address in Hong Kong of the Offeror and Mr. Yang is at Flat 313B, 3rd Floor, Building 5W, Hong Kong Science Park, Pak Shek Kok, Sha Tin, Hong Kong.
- (c) O-sycamore Holdings Limited is a company incorporated in the British Virgin Islands with limited liability. The director of O-sycamore Holdings Limited is T Proteus Limited. The registered office of O-sycamore Holdings Limited is at Trident Chambers, P.O. Box 146, Road Town, Tortola VG1110, British Virgin Islands. The correspondence address in Hong Kong of O-sycamore Holdings Limited is at 19/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong.
- (d) Trident Trust Company (HK) Limited is a company incorporated in Hong Kong with limited liability. As at the Latest Practicable Date, the directors of Trident Trust Company (HK) Limited were Mr. Christiaan Leonard De Bruyn, Mr. Markus Grossmann and Mr. Mark John O'Sullivan, and its registered office was at 19th Floor, Golden Centre, 188 Des Voeux Road Central, Hong Kong.
- (e) The registered office of Emperor Corporate Finance is at 23rd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.
- (f) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

**7. DOCUMENTS ON DISPLAY**

In addition to the documents set forth in the section headed “12. Documents available on display” in Appendix III to this Composite Document, copies of the following documents are available for inspection on (i) the website of the SFC ([www.sfc.hk](http://www.sfc.hk)); and (ii) the website of the Company ([www.omnidevices.com](http://www.omnidevices.com)) during the period 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 “Letter from Emperor Corporate Finance”, the text of which is set out in Part IV of this Composite Document;
- (c) the written consent as referred to in the section headed “5. Expert and consent” in this Appendix IV;
- (d) the SPA; and
- (e) this Composite Document and the accompanying Form of Acceptance.