
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

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

Thrive Harvest Limited
(incorporated in the British Virgin Islands with limited liability)

NOMAD TECHNOLOGIES HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)
(Stock code: 8645)

**COMPOSITE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
UPBEST SECURITIES COMPANY LIMITED
FOR AND ON BEHALF OF THRIVE HARVEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF NOMAD TECHNOLOGIES
HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY THRIVE HARVEST LIMITED, MR. YU DECAI AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee of
Nomad Technologies Holdings Limited



Capital 9 Limited
Capital 9 Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document unless the content requires otherwise.

A letter from Euto Capital Partners Limited containing, among other things, the details of the terms and conditions of the Offer, is set out on pages 6 to 13 of this Composite Document. A letter from the Board is set out on pages 14 to 21 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offer to the Independent Shareholders is set out on pages 22 to 23 of this Composite Document. A letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in respect of the Offer is set out on pages 24 to 41 of this Composite Document.

The procedures for acceptance and settlement of the Offer and other related information are set out on pages 42 to 50 in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the Offer must be received by the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on 19, April 2022, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the requirements under the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the section headed "Important Notices" contained in this Composite Document, the paragraph headed "2.9 Overseas Shareholders" in the "Letter from Euto Capital" and the paragraph headed "7. Overseas Shareholders" in Appendix I to this Composite Document before taking any action.

It is the responsibility of each Overseas Shareholder who wishes to accept the Offer to satisfy himself, herself or itself as to full observance of the laws and regulations of the relevant jurisdictions, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such Overseas Shareholder(s) in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at <http://www.hkexnews.hk> and the Company at www.nomad-holdings.com as long as the Offer remains open.

28 March 2022

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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EXPECTED TIMETABLE

Expected Timetable

All references to dates and times contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong dates and times.

The expected timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

Despatch date of this Composite Document and the
accompanying Form of Acceptance and
commencement date of the Offer (*Note 1*) 28, March 2022

Latest time and date for acceptance of the Offer
(*Note 2, 3 and 5*) 4:00 p.m. on 19, April 2022

Closing Date (*Note 3 and 5*) 19, April 2022

Announcement of the results of the Offer (or its extension
or revision, if any) as at the Closing Date, to be posted
on the website of the Stock Exchange (*Note 3 and 5*) no later than 7:00 p.m.
on 19, April 2022

Latest date for posting of remittances for the amount due in
respect of valid acceptances received under the Offer on
or before 4:00 p.m. on the Closing Date (*Note 4 and 5*) 28, April 2022

Notes:

1. The Offer, which is unconditional in all respects, is open for acceptance on and from 28, March 2022, being 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 as permitted under the Takeovers Code. Please refer to the paragraph headed “5. Right of withdrawal” in Appendix I to this Composite Document for further information on the circumstances where acceptances may be withdrawn.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Further details in this regard have been set out in Appendix I to this Composite Document.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offer is at 4:00 p.m. on 19, April 2022 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or expired. In any event that the Offeror decides to extend the Offer, the joint announcement will state the next closing date of the Offer or that the Offer will remain open until further notice. In the latter case, at least 14 days’ notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

EXPECTED TIMETABLE

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) (to the address specified on the Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed and signed Form of Acceptance and all relevant documents of title of the Offer Shares required to render the acceptance under the Offer complete and valid in accordance with the Takeovers Code.

5. The latest time and date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal" or "extreme condition" caused by super typhoon, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. In such cases, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 12:00 noon and 4:00 p.m.

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

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS SHAREHOLDERS

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

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

The Offeror, Mr. Yu and parties acting in concert with any of them, Dato' Tan, the Company, Euto Capital, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes as such persons may be required to pay. Such holders should inform themselves about and observe any applicable legal or regulatory requirements.

Please see the paragraph headed "2.9 Overseas Shareholders" in the "Letter from Euto Capital" and the paragraph headed "7. Overseas Shareholders" in Appendix I to this Composite Document for further details.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

The Company will notify the Independent Shareholders of any material change to information contained or referred to in the Composite Document as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

DEFINITIONS

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

“Acquisition”	the purchase of the Sale Shares by the Offeror from the Vendor in accordance with the terms of the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited
“Closing Date”	19, April 2022, the closing date of the Offer, which is 21 days following the date on which this Composite Document is posted, or if the Offer is extended, any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code
“Company”	Nomad Technologies Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM (stock code: 8645)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date of Completion, being 24 December 2021
“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Consideration”	the consideration of HK\$60,750,000 paid by the Offeror to the Vendor for the Acquisition

DEFINITIONS

“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Dato’ Tan”	Dato’ Eric Tan Chwee Kuang, an executive Director, the chairman of the Board and the chief executive officer of the Company
“Director(s)”	the director(s) of the Company
“Euto Capital”	Euto Capital Partners Limited, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
“Form of Acceptance”	the form of acceptance and transfer in respect of the Offer accompanying this Composite Document
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board, comprising all independent non-executive Directors, namely Mr. Chen Youchun, Mr. Lim Peng Chuan Terence and Mr. Phua Cheng Sye Charles, established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer
“Independent Financial Adviser” or “Capital 9”	Capital 9 Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee in respect of the Offer
“Independent Shareholder(s)”	the Shareholder(s), other than the Offeror, Mr. Yu and parties acting in concert with any of them
“Joint Announcement”	the joint announcement issued by the Offeror and the Company dated 4 January 2022 in relation to, among other things, the Sale and Purchase Agreement and the Offer

DEFINITIONS

“Last Full Trading Day”	23 December 2021, being the last full trading day of the Shares immediately prior to the halt in trading of the Shares on the Stock Exchange at 9:00 a.m. on 28 December 2021 pending the release of the Joint Announcement
“Last Trading Day”	24 December 2021, being the last trading day of the Shares immediately prior to the halt in trading of the Shares on the Stock Exchange at 9:00 a.m. on 28 December 2021 pending the release of the Joint Announcement
“Latest Practicable Date”	25 March 2022, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Mr. Yu”	Mr. Yu Decai, an executive Director and the beneficial owner of the entire issued share capital of the Offeror and Worldtone
“Offer”	the mandatory unconditional cash offer being made by Upbest Securities, on behalf of the Offeror, to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Yu and parties acting in concert with any of them) in accordance with the Takeovers Code
“Offer Period”	has the meaning ascribed thereto under the Takeovers Code, being the period commencing from the date of the Rule 3.7 Announcement (i.e. 19 December 2021) up to and including the Closing Date
“Offer Price”	the price per Offer Share at which the Offer will be made in cash, being HK\$0.20 per Offer Share
“Offer Share(s)”	all the Share(s) in issue, other than those already owned or agreed to be acquired by the Offeror, Mr. Yu and parties acting in concert with any of them, and an “Offer Share” means any of them
“Offeror”	Thrive Harvest Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Yu
“Overseas Shareholder(s)”	Independent 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, which shall for the purpose of this Composite Document, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Rule 3.7 Announcement”	the announcement of the Company dated 19 December 2021 in relation to, among others, unusual price and trading volume movements and announcement pursuant to Rule 3.7 of the Takeovers Code
“Registrar”	Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, with its address at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Relevant Period”	the period from 19 June 2021, being the date falling six months preceding the date of the commencement of the Offer Period, up to and including the Latest Practicable Date
“Sale and Purchase Agreement”	the sale and purchase agreement dated 24 December 2021 entered into among the Vendor as the seller and the Offeror as the purchaser in relation to the sale and purchase of the Sale Shares
“Sale Shares”	303,750,000 Shares, representing approximately 50.63% of the issued share capital of the Company as at the Latest Practicable Date, acquired by the Offeror from the Vendor subject to the terms of the Sale and Purchase Agreement, and a “Sale Share” means any of them
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meanings ascribed thereto under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Upbest Securities”	Upbest Securities Company Limited, a company incorporated in Hong Kong with limited liability, registered under the SFO and is principally engaged in the provision of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities

DEFINITIONS

“Vendor”	Advantage Sail Limited, a company incorporated in the British Virgin Islands with limited liability, being the vendor under the Sale and Purchase Agreement and the entire issued share capital of which is beneficially owned by Dato’ Tan
“Worldtone”	Worldtone Riches Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which owns 112,500,000 Shares, representing 18.75% of the issued share capital of the Company as at the Latest Practicable Date and the entire issued share capital of which is owned by Mr. Yu
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RM”	Ringgit Malaysia, the lawful currency of Malaysia
“%”	per cent.

LETTER FROM EUTO CAPITAL



28 March 2022

To the Independent Shareholders,

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
UPBEST SECURITIES COMPANY LIMITED
FOR AND ON BEHALF OF THRIVE HARVEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
NOMAD TECHNOLOGIES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THRIVE HARVEST LIMITED, MR. YU
DECAI AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

1. INTRODUCTION

Reference is made to the Joint Announcement.

On 24 December 2021 (after trading hours), the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 303,750,000 Shares, representing approximately 50.63% of the total issued share capital of the Company as at the Latest Practicable Date, for the Consideration of HK\$60,750,000 (equivalent to HK\$0.20 per Sale Share). Completion took place immediately upon the signing of the Sale and Purchase Agreement on the Completion Date, being 24 December 2021.

Immediately prior to the Completion, the Offeror, Mr. Yu and parties acting in concert with any of them were interested in 112,500,000 Shares, representing 18.75% of the total issued share capital of the Company as at the Latest Practicable Date. Immediately after Completion and as at the Latest Practicable Date, the Offeror, Mr. Yu and parties acting in concert with any of them are interested in an aggregate of 416,250,000 Shares, representing approximately 69.38% of the total issued share capital of the Company as at the Latest Practicable Date.

Upon Completion, the Offeror is required under Rule 26.1 of the Takeovers Code to make the Offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Yu and parties acting in concert with any of them).

This letter forms part of this Composite Document and sets out, among other things, details of the Offer, information on the Offeror, and the Offeror's intentions in relation to the Group. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. The Independent Shareholders are strongly advised to carefully consider the information contained in the "Letter from the Board", the "Letter from the

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Independent Board Committee”, the “Letter from the Independent Financial Adviser”, the appendices to this Composite Document and the accompanying Form of Acceptance, and to consult their own professional advisers before reaching a decision as to whether or not to accept the Offer.

2. MANDATORY UNCONDITIONAL CASH OFFER

2.1 Principal terms of the Offer

Upbest Securities hereby make the Offer, for and on behalf of the Offeror and in compliance with the Takeovers Code, on the terms to be set out in this Composite Document issued in accordance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.20 in cash

The Offer Price of HK\$0.20 per Offer Share is equal to the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. 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 attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

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

2.2 Comparisons of value

The Offer Price of HK\$0.20 per Offer Share represents:

- a. a discount of approximately 79.17% to the closing price of HK\$0.96 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- b. a discount of approximately 64.91% to the closing price of HK\$0.57 per Share as quoted on the Stock Exchange on the Last Trading Day;
- c. a discount of approximately 61.54% to the closing price of HK\$0.52 per Share as quoted on the Stock Exchange on the Last Full Trading Day;
- d. a discount of approximately 64.16% to the average closing price of approximately HK\$0.558 per Share as quoted on the Stock Exchange for the 5 consecutive trading days immediately prior to and including the Last Trading Day;
- e. a discount of approximately 61.69% to the average closing price of approximately HK\$0.522 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;

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- f. a discount of approximately 56.99% to the average closing price of approximately HK\$0.465 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- g. a premium of approximately 25.00% over the Group's audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.16 per Share as at 30 June 2021 (based on a total of 600,000,000 issued Shares and the Group's audited consolidated net asset value attributable to the Shareholders of approximately RM51,907,000 (equivalent to approximately HK\$96,027,950) as at 30 June 2021); and
- h. a premium of approximately 26.58% over the Group's unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.158 per Share as at 31 December 2021 (based on a total of 600,000,000 issued Shares and the Group's unaudited consolidated net asset value attributable to the Shareholders of approximately RM51,302,000 (equivalent to approximately HK\$94,909,000) as at 31 December 2021).

2.3 Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$1.00 per Share (on 22 March 2022) and HK\$0.160 per Share (on 21 June 2021), respectively.

2.4 Value of the Offer

Based on the Offer Price of HK\$0.20 per Offer Share and 600,000,000 Shares in issue as at the Latest Practicable Date, the entire issued share capital of the Company is valued at HK\$120,000,000. Assuming there being no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer and excluding the aggregate of 416,250,000 Shares held by the Offeror, Mr. Yu and parties acting in concert with any of them immediately after the Completion, 183,750,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.20 per Offer Share, the value of the Offer will be HK\$36,750,000.

2.5 Confirmation of sufficient financial resources

The maximum amount of cash payable by the Offeror in respect of acceptances of the Offer is HK\$36,750,000, assuming full acceptance of the Offer and there being no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer. The Offeror intends to finance the consideration payable for the Offer by its internal resources.

Euto Capital, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror for full acceptance of the Offer.

LETTER FROM EUTO CAPITAL

2.6 Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are free from all encumbrances and with all rights attaching thereto including but not limited to all dividends paid, declared or made in respect thereof on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

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

Since the listing of the Company's Shares on the Stock Exchange and up to the Latest Practicable Date, the Company has not declared any dividend and the Company does not intend to declare, make or pay any dividend or other distributions prior to close of the Offer.

2.7 Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible within seven (7) Business Days of the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

2.8 Condition to the Offer

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

2.9 Overseas Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders.

However, the Offer is in respect of securities of a company incorporated in the Cayman Islands and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions. The Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong may be subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. The Overseas Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility of the Overseas Shareholders and overseas beneficial owners of the Shares who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

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Any acceptance by any Overseas Shareholders and overseas beneficial owners of the Shares will be deemed to constitute a representation and warranty from such Overseas Shareholders or overseas beneficial owners of the Shares, as applicable, to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders and overseas beneficial owners of the Shares should consult their own professional advisers if in doubt.

2.10 Hong Kong stamp duty

Sellers' Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.13% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amount payable to the Independent Shareholders who accept the Offer. The Offeror will arrange for payment of seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

2.11 Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Mr. Yu, parties acting in concert with the Offeror or Mr. Yu, the Company, Upbest Securities, Euto Capital, the Independent Financial Adviser, the Registrar and (as the case may be) 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.

2.12 Nominee registration

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

2.13 Procedures for acceptance and settlement

Your attention is drawn to "Further terms and procedures of acceptance of the Offer" as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

3. INFORMATION ON THE PARTIES

3.1 The Offeror, Mr. Yu and parties acting in concert with any of them

Each of the Offeror and Worldtone is a company incorporated in the British Virgin Islands with limited liability on 1 February 2011 and 2 December 2011 respectively, and is principally engaged in investment holding. As at the Latest Practicable Date, save for (i) 112,500,000 Shares already owned by

LETTER FROM EUTO CAPITAL

Worldtone; and (ii) 303,750,000 Sale Shares owned by the Offeror after the Completion, there are no other material assets owned by Worldtone and the Offeror. Mr. Yu is the sole director and owner of the entire issued share capital of each of the Offeror and Worldtone.

Mr. Yu is an executive Director since 21 July 2021, and has extensive experience in technologies, media and telecommunications sector investment, corporate strategic management, project management, investment business and funds management. He holds the qualification as a qualified funds practitioner which was granted by the Asset Management Association of China. Mr. Yu is a director of Hong Kong Worldtone Riches Fund Management Limited (the “**Worldtone Fund Management**”) and has been appointed as the chairman of board of supervisors of Shenzhen Sunrise New Energy Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002256). Based on the information provided by Mr. Yu, Worldtone Fund Management is a company incorporated in Hong Kong with limited liability on 8 December 2011 and is ultimately and beneficially owned by Mr. Yu. As at the Latest Practicable Date, Worldtone Fund Management has not yet commenced its asset management business but is principally engaged in investment holdings.

Save as being a substantial shareholder of the Company, Mr. Yu does not have any interest in the shares of other public companies the securities of which are listed on any securities market in Hong Kong.

3.2 The Group

Details of the information on the Group are set out in the section headed “Information of the Group” in the “Letter from the Board” as set out on page 18 of this Composite Document.

4. INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Upon Completion, the Offeror has become the controlling shareholder of the Company. The Offeror intends to continue the existing principal businesses and operations of the Group substantially in the current state following Completion and the close of the Offer, and has no intention to introduce major changes in the business of the Group or to dispose of or re-deploy the fixed assets of the Group other than in the ordinary course of business. Other than a proposed change to the members of the Board at a time no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate, the Offeror intends to continue the employment of the existing management and employees of the Group and has no intention to terminate or make any significant changes to the employment of any employees of the Group.

The Offeror will, following the close of the Offer, conduct a review of the business activities, operations and financial position of the Group in order to formulate a feasible, sustainable and long-term business plan and strategy for the Group. Depending on the results of the review, the Offeror may explore other related businesses opportunities for the Group and/or seek to expand the geographical coverage of the existing principal business of the Group. Mr. Yu, being the sole director and owner of the Offeror and an executive Director, will leverage his extensive experience in corporate strategy formulation, planning and business development in the information technology-related fields, in particular his investment experience and business network in the PRC, in order to facilitate the Group’s business development and expansion in the PRC region.

LETTER FROM EUTO CAPITAL

As at the Latest Practicable Date, no investment or business opportunity has been identified, nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

The Board currently comprises five Directors, namely Dato' Tan and Mr. Yu as executive Directors, and Mr. Chen Youchun, Mr. Lim Peng Chuan Terence and Mr. Phua Cheng Sye Charles as independent non-executive Directors. As at the Latest Practicable Date, the Offeror has not reached any final decision as to the identities of the new Director(s) which will be nominated and the existing Director(s) which will resign. Any changes to the composition of the Board will be made in compliance with the requirements of the Takeovers Code and/or the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

5. PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

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 total number of issued Shares, is held by the public at all times, or if the Stock Exchange believes that:

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

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

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. The Offeror and the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps within a reasonable period following the close of the Offer to ensure that at least 25% of the total number of issued Shares will be held by the public. The Offeror intends that the Company to remain listed on the Stock Exchange after the close of the Offer. The directors of the Offeror and the new Directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in Shares following the close of the Offer.

GENERAL INFORMATION

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

The attention of the Overseas Shareholders is drawn to paragraph 7 in Appendix I to this Composite Document.

All documents and remittances to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Independent Shareholders at their respective addresses as they appear in the registers of the members of the Company

LETTER FROM EUTO CAPITAL

and in the case of joint holders, to such holder whose name appears first in the relevant registers. The Offeror, Mr. Yu, parties acting in concert with the Offeror or Mr. Yu, the Company, Upbest Securities, Euto Capital, the Independent Financial Adviser, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers and associates or any other parties involved in the Offer will not be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the Form of Acceptance.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which forms part of this Composite Document. In addition, your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” and other information about the Group, which are set out in this Composite Document before reaching a decision as to whether or not to accept the Offer.

Yours faithfully,
For and on behalf of
Euto Capital Partners Limited
Shiu Shu Ming
Director

LETTER FROM THE BOARD

NOMAD TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8645)

Executive Directors:

Dato' Eric Tan Chwee Kuang *(Chairman of the Board and Chief Executive Officer)*
Mr. Yu Decai

Registered office in the Cayman Islands
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman KY1-1108
Cayman Islands

Independent non-executive Directors:

Mr. Chen Youchun
Mr. Lim Peng Chuan Terence
Mr. Phua Cheng Sye Charles

Head office and principal place of business in Hong Kong
Unit B, 13/F, Winsan Tower
98 Thomson Road, Wanchai
Hong Kong

Head Office and Principal Place of Business in Malaysia:

No. 25, 25-1 & 25-3, Jalan MH 3
Taman Muzaffar Heights
75450 Ayer Keroh
Melaka
Malaysia

28 March 2022

To the Independent Shareholders

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
UPBEST SECURITIES COMPANY LIMITED
FOR AND ON BEHALF OF THRIVE HARVEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
NOMAD TECHNOLOGIES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THRIVE HARVEST LIMITED, MR. YU DECAI
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

Reference is made to the Joint Announcement whereby the Offeror and the Company jointly announced on 4 January 2022 that the Offer would be made by Upbest Securities on behalf of the Offeror to acquire all of the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Yu and parties acting in concert with any of them) of the Company.

LETTER FROM THE BOARD

As mentioned in the Joint Announcement, pursuant to the Sale and Purchase Agreement entered into between the Offeror and the Vendor on 24 December 2021, the Offeror agreed to acquire and the Vendor agreed to dispose of an aggregate of 303,750,000 Shares, representing approximately 50.63% of the entire issued share capital of the Company as at the Latest Practicable Date, at a total cash consideration of HK\$60,750,000 (equivalent to HK\$0.20 per Sale Share). Completion took place immediately upon the signing of the Sale and Purchase Agreement on the Completion Date, being 24 December 2021.

Immediately after Completion, the Offeror, Mr. Yu and parties acting in concert with any of them are interested in an aggregate of 416,250,000 Shares, representing approximately 69.38% of the entire issued share capital of the Company as at the Latest Practicable Date. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the Latest Practicable Date, there were 600,000,000 Shares in issue and the Company does not have any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) further information relating to the Group, the Offeror and the Offer; (ii) the letter from Euto Capital containing details of the Offer; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in relation to the Offer; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee on whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and on acceptance in respect of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board which receives an offer or which is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance.

Pursuant to Rules 2.1 and 2.8 of the Takeovers Codes, the Independent Board Committee, comprising all independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Chen Youchun, Mr. Lim Peng Chuan Terence and Mr. Phua Cheng Sye Charles, has been established to advise and recommend the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

As disclosed in the announcement of the Company dated 10 January 2022, Capital 9 Limited has been appointed as the Independent Financial Adviser to the Independent Board Committee in respect of the Offer. Such appointment has been approved by the Independent Board Committee.

LETTER FROM THE BOARD

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

THE OFFER

The terms of the Offer are set out in the “Letter from Euto Capital” as well as in Appendix I to this Composite Document.

The following information about the Offer is extracted from the “Letter from Euto Capital” contained in this Composite Document.

The Offer

Upbest Securities is making the Offer, for and on behalf of the Offeror and in compliance with the Takeovers Code, on the terms to be set out in this Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.20 in cash

The Offer Price of HK\$0.20 per Offer Share is equal to the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. 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 attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

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

The Offer Price of HK\$0.20 represents:

- (1) a discount of approximately 79.17% to the closing price of HK\$0.96 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (2) a discount of approximately 64.91% to the closing price of HK\$0.57 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (3) a discount of approximately 61.54% to the closing price of HK\$0.52 per Share as quoted on the Stock Exchange on the Last Full Trading Day;
- (4) a discount of approximately 64.16% to the average closing price of approximately HK\$0.558 per Share as quoted on the Stock Exchange for the 5 consecutive trading days immediately prior to and including the Last Trading Day;

LETTER FROM THE BOARD

- (5) a discount of approximately 61.69% to the average closing price of approximately HK\$0.522 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (6) a discount of approximately 56.99% to the average closing price of approximately HK\$0.465 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (7) a premium of approximately 25.00% over the Group's audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.16 per Share as at 30 June 2021 (based on a total of 600,000,000 issued Shares and the Group's audited consolidated net asset value attributable to the Shareholders of approximately RM51,907,000 (equivalent to approximately HK\$96,027,950) as at 30 June 2021); and
- (8) a premium of approximately 26.58% over the Group's unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.158 per Share as at 31 December 2021 (based on a total of 600,000,000 issued Shares and the Group's unaudited consolidated net asset value attributable to the Shareholders of approximately RM51,302,000 (equivalent to approximately HK\$94,909,000) as at 31 December 2021).

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$1.00 per Share (on 22 March 2022) and HK\$0.160 per Share (on 21 June 2021), respectively.

Value of the Offer

Based on the Offer Price of HK\$0.20 per Offer Share and 600,000,000 Shares in issue as at the Latest Practicable Date, the entire issued share capital of the Company is valued at HK\$120,000,000. Assuming there being no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer and excluding the aggregate of 416,250,000 Shares held by the Offeror, Mr. Yu and parties acting in concert with any of them immediately after the Completion, 183,750,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.20 per Offer Share, the value of the Offer will be HK\$36,750,000.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are free from all encumbrances and with all rights attaching thereto including but not limited to all dividends paid, declared or made in respect thereof on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

LETTER FROM THE BOARD

Further details of the Offer

Further details of the Offer, including, among other things, its extension to the Overseas Shareholders, information on taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period can be found in the “Letter from Euto Capital” and “Appendix I – Further Terms and Procedures of Acceptance of the Offer” to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued Shares have been listed on GEM since 9 December 2019. The Company is an investment holding company and the Group is principally engaged in rendering of (i) network support services mainly encompassing network infrastructure design and hardware installation, network management and security services; and (ii) network connectivity services that focus on providing intranet and internet connectivity solutions and value-added services.

Financial and general information in relation to the Group are set out in Appendices II and III to this Composite Document.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 ordinary Shares with par value of HK\$0.01 each, and there are 600,000,000 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or convertible rights affecting the Shares as at the Latest Practicable Date.

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

LETTER FROM THE BOARD

	Immediately before Completion		Immediately after Completion and as at the Latest Practicable Date	
	Approximate % of		Approximate % of the	
	Number of Shares	the issued Shares	Number of Shares	issued Shares
The Vendor <i>(Note 1)</i>	303,750,000	50.63	–	–
The Offeror, Mr. Yu and parties acting in concert with any of them <i>(Note 2)</i>				
The Offeror	–	–	303,750,000	50.63
Worldtone	<u>112,500,000</u>	<u>18.75</u>	<u>112,500,000</u>	<u>18.75</u>
Sub-total	11,500,000	18.75	416,250,000	69.38
Public Shareholders	<u>183,750,000</u>	<u>30.62</u>	<u>183,750,000</u>	<u>30.62</u>
Total	<u><u>600,000,000</u></u>	<u><u>100.00</u></u>	<u><u>600,000,000</u></u>	<u><u>100.00</u></u>

Notes:

1. The entire issued share capital of the Vendor is owned by Dato' Tan, an executive Director, the chairman of the Board and the chief executive officer of the Company. Pursuant to class (6) of the definition of "acting in concert" under the Takeovers Code, directors of a company (together with their close relatives, related trusts and companies controlled by such directors, close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent are presumed to be acting in concert with others in the same class unless the contrary is established. Given Dato' Tan is an executive Director, he is presumed to be a party acting in concert with the Offeror and Mr. Yu under this class.
2. The entire issued share capital of each of the Offeror and Worldtone is owned by Mr. Yu, an executive Director.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the paragraph headed "Intentions of the Offeror regarding the Group" in the "Letter from Euto Capital" in this Composite Document. In particular, as set out in the paragraph headed "Intentions of the Offeror regarding the Group" in the "Letter from Euto Capital" in this Composite Document, the Offeror has no intention to terminate the employment of any employees of the Group or to make significant changes to any employment except for the proposed change of the Board composition as further explained below under the paragraph headed "Proposed Change of Board Composition of the Company" in this letter. The Board is aware of the intentions of the Offeror in respect of the Group and is willing to render reasonable co-operation with the Offeror where such co-operation shall be in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

PROPOSED CHANGE OF BOARD COMPOSITION OF THE COMPANY

Please refer to the paragraph headed “Intentions of the Offeror regarding the Group” in the “Letter from Euto Capital” in this Composite Document. As at the Latest Practicable Date, the Offeror has not reached any final decision as to the identities of the new Director(s) which will be nominated and the existing Director(s) which will resign.

Any changes to the composition of the Board will be made in compliance with the requirements of the Takeovers Code and/or the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

As stated in the “Letter from Euto Capital” in this Composite Document, the Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The 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 total number of issued Shares, is held by the public at all times, or if the Stock Exchange believes that:

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

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

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. The Offeror and the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps within a reasonable period following the close of the Offer to ensure that at least 25% of the total number of issued Shares will be held by the public. The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The directors of the Offeror and the new Directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares following the close of the Offer.

RECOMMENDATIONS

None of the members of the Independent Board Committee is interested in or involved in the Offer.

Your attention is drawn to (i) the letter from the Independent Board Committee as set out on pages 22 to 23 of this Composite Document, which contains its advice and recommendations to the Independent Shareholders in respect of the Offer; and (ii) the letter from the Independent Financial Adviser set out on pages 24 to 41 of this Composite Document, which contains its advice to the Independent Board Committee in relation to the Offer and the principal factors considered by it before arriving at its recommendations.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully “Further terms and procedures of acceptance of the Offer” set out in Appendix I to this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer.

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

By order of the Board of
Nomad Technologies Holdings Limited
Dato’ Eric Tan Chwee Kuang
Executive Director, Chairman and Chief Executive Officer

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Set out below is the text of the letter of recommendation from the Independent Board Committee in respect of the Offer which has been prepared for the purpose of inclusion in this Composite Document.

NOMAD TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8645)

28 March 2022

To the Independent Shareholders

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
UPBEST SECURITIES COMPANY LIMITED
FOR AND ON BEHALF OF THRIVE HARVEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
NOMAD TECHNOLOGIES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THRIVE HARVEST LIMITED, MR. YU DECAI
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to the composite offer and response document (the “**Composite Document**”) dated 28 March 2022 jointly issued by the Company and the Offeror, of which this letter forms part. Terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

We have been appointed to form the Independent Board Committee to consider the terms of the Offer and to advise you as to whether or not, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and as to acceptance of the Offer after taking into account the advice from the Independent Financial Adviser.

Capital 9 has been appointed with our approval as the independent financial adviser to advise us in respect of the terms of the Offer and as to acceptance thereof. Details of its advice and the principal factors taken into consideration in arriving at its recommendations are set out in the “Letter from the Independent Financial Adviser” on pages 24 to 41 of the Composite Document.

We also wish to draw your attention to the sections headed “Letter from Euto Capital”, the “Letter from the Board” and the additional information set out in the Composite Document, including the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We, being the members of the Independent Board Committee, have declared that, we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and to make recommendations to the Independent Shareholders.

RECOMMENDATIONS

Having taken into account the terms of the Offer, together with the advice and recommendations from Capital 9, we are of the opinion that the terms of the Offer are not fair and not reasonable so far as the Independent Shareholders are concerned and therefore we recommend the Independent Shareholders not to accept the Offer.

Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in the Composite Document and the Form of Acceptance.

Yours faithfully,
Independent Board Committee
Nomad Technologies Holdings Limited

Mr. Chen Youchun
Independent non-executive
Director

Mr. Lim Peng Chuan Terence
Independent non-executive
Director

Mr. Phua Cheng Sye Charles
Independent non-executive
Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offer and the transactions contemplated thereunder for the purpose of incorporation into this Composite Document.



Capital 9 Limited

Unit 1219, 12/F,
Bank of America Tower,
12 Harcourt Road,
Central,
Hong Kong

28 March 2022

*To the Independent Board Committee and the Independent Shareholders of
Nomad Technologies Holdings Limited*

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
UPBEST SECURITIES COMPANY LIMITED
FOR AND ON BEHALF OF THRIVE HARVEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
NOMAD TECHNOLOGIES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
THRIVE HARVEST LIMITED, MR. YU DECAI AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer, particulars of which are set out in the section headed “Letter from Euto Capital” (“**Letter from Euto Capital**”) contained in the composite document of the Company dated 28 March 2022 (“**Composite Document**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

Reference is made to the Joint Announcement in relation to, among other things, the Sale and Purchase Agreement and the Offer. On 24 December 2021 (after trading hours), the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 303,750,000 Shares, representing approximately 50.63% of the total issued share capital of the Company as at the Latest Practicable Date, for a consideration of HK\$60,750,000 (equivalent to HK\$0.20 per Sale Share). The Completion took place immediately upon the signing of the Sale and Purchase Agreement on the Completion Date, being 24 December 2021.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Immediately prior to the Completion, the Offeror, Mr. Yu and parties acting in concert with any of them were interested in 112,500,000 Shares, representing 18.75% of the total issued share capital of the Company. Upon Completion and as at the Latest Practicable Date, the Offeror, Mr. Yu and parties acting in concert with any of them are interested in an aggregate of 416,250,000 Shares, representing approximately 69.38% of the total issued share capital of the Company. The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make the Offer.

THE INDEPENDENT BOARD COMMITTEE

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Chen Youchun, Mr. Lim Peng Chuan Terence and Mr. Phua Cheng Sye Charles, has been established to advise and recommend the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

With the approval of the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code, we have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We are not in the same group as the financial or other professional advisers (including a stockbroker) to the Company, and we are not associated with the Offeror or the Company or any party acting, or presumed to be acting in concert with any of them and we had not had, any connection, financial assistance or otherwise, with either the Offeror or the Company or the controlling shareholder(s) of either of them. In the past two years preceding the Latest Practicable Date, there was no engagement between the Company and/or the Offeror and us. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Company, the Offeror, any of their respective substantial shareholders, directors or chief executives, their respective associates, or any person acting, or deemed to be acting, in concert with any of them. Accordingly, we are qualified to give independent advice in relation to the Offer.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, among other things, the annual report of the Company for the year ended 30 June 2021 (the “**2021/6 AR**”), the interim report of the Company for the six months ended 31 December 2021 (the “**2021/12 IR**”) and other information contained in the Composite Document.

In addition, we have relied on (i) the information, facts and representations provided, and the opinions and views expressed, to us by the Company, the Directors and/or the management of the Group, and (ii) the information, facts, representations, opinions and views of the Company, the Directors, the management of the Group and/or the Offeror contained or referred to in the Composite Document, including but not limited to the Letter from the Board and the Letter from Euto Capital contained therein, all of which have been assumed to be true, accurate and complete at the time they were made and continue to be so as at the Latest Practicable Date. The Company will notify the Shareholders of any material changes during the Offer Period as soon as possible in accordance with the Takeovers Code. Independent Shareholders will be notified of any material changes of such information provided and our opinion, if any, as soon as possible throughout

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the Offer Period. We have also assumed that all statements of belief, opinion, view and intention made by the Company, the Directors, the management of the Group and/or the Offeror in the Composite Document, including but not limited to the Letter from the Board and the Letter from Euto Capital contained therein, were reasonably made after due and careful enquiry and the expectations and intentions made by the Company, the Directors, the management of the Group and/or the Offeror will be met or carried out as the case may be. We consider that we have received and reviewed sufficient information to reach an informed view and have no reason to believe that any material information has been omitted or withheld, or to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company, the Directors, the management of the Group and/or the Offeror. We have been confirmed by the Company that no material facts have been withheld or omitted from the information provided to us, the opinion expressed to us, and/or information or opinion contained or referred to in the Composite Document.

We have not, however, carried out any independent verification of the information provided by the Company, the Directors, the management of the Group and/or the Offeror, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group, the Offeror, or any of their respective subsidiaries, controlled entities, jointly controlled entities or associates. We consider that we have performed our duties with impartiality and independence from the Company.

All the Directors issuing the Composite Document jointly and severally accept full responsibility for the accuracy of information contained in the Composite Document and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading.

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

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Offer. Except for its inclusion in the Composite Document, this letter may not be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL REASONS AND FACTORS CONSIDERED

In arriving at our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Offer, we have taken into consideration the following principal reasons and factors:

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(1) Information on the Group

(a) Historical financial performance

The Group is principally engaged in rendering of (i) network support services mainly encompassing network infrastructure design and hardware installation, network management and security services; and (ii) network connectivity services that focus on providing intranet and internet connectivity solutions and value-added services in Malaysia. In July 2021, the Group acquired the entire equity interests in China Mebugs Technology Holding Limited (“China Mebugs”) and its subsidiary to expand the Group’s market to the PRC. Revenue of approximately RM0.5 million was generated from the network management and security services provided in the PRC in the second half year of 2021, as shown in the 2021/12 IR and further advised by the Company.

Set out below are the summarised financial information of the Group for the two years ended 30 June 2020 (“FY2020”) and 2021 (“FY2021”) and for the six months ended 31 December 2020 (“2020/12 1H”) and 2021 (“2021/12 1H”), as extracted from the 2021/6 AR and the 2021/12 IR respectively, and further confirmed by the Company:

	FY2020 <i>RM'000</i> (audited)	FY2021 <i>RM'000</i> (audited)	2020/12 1H <i>RM'000</i> (unaudited)	2021/12 1H <i>RM'000</i> (unaudited)
Revenue , comprising	37,124	39,753	18,323	27,698
(i) Network support services	15,402	15,704	6,403	15,048
- <i>Sale of hardware</i>	3,582	5,717	1,578	10,335
- <i>On-site installation of hardware</i>	1,540	1,360	483	813
- <i>Network management and security services</i>	4,228	2,903	1,311	1,667
- <i>Lease of hardware under operating lease with fixed lease payments</i>	6,052	5,724	3,031	2,233
(ii) Network connectivity services	21,722	24,049	11,920	12,650
Cost of sales and services	(24,175)	(27,484)	(12,408)	(19,999)
Gross profit	12,949	12,269	5,915	7,699
Gross profit margin	35%	31%	32%	28%
Administrative and other operating expenses	(7,270)	(11,832)	(4,924)	(7,069)
(Loss)/profit for the year/ period attributable to:	(648)	(2,324)	(490)	(295)
Equity holders of the Company	(517)	(2,602)	(561)	(605)
Non-controlling interests	(131)	278	71	310

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	As at 30 June 2020 RM'000 (audited)	As at 30 June 2021 RM'000 (audited)	As at 31 December 2021 RM'000 (unaudited)
Non-current assets	31,005	26,279	24,442
Property, plant and equipment	29,776	26,016	23,370
Intangible asset	–	–	50
Deferred tax assets	1,229	263	1,022
Current assets	39,608	43,476	46,371
Inventories	3,201	2,334	5,275
Contract costs	1,107	1,333	1,121
Trade and other receivables	11,508	14,960	25,813
Tax recoverable	865	1,948	–
Pledged bank deposits	2,622	2,634	2,634
Bank balances and cash	20,305	20,267	11,528
Current liabilities	11,444	12,335	12,621
Amount due to directors and related parties	–	–	28
Trade and other payables	9,995	11,550	9,612
Interest-bearing borrowings and bank overdrafts	850	387	2,256
Lease liabilities	599	398	433
Tax payable	–	–	292
Non-current liabilities	4,718	5,293	6,360
Trade and other payables	3,842	3,741	4,896
Interest-bearing borrowings and bank overdrafts	255	231	218
Lease liabilities	621	1,321	1,246
Net current assets	28,164	31,141	33,750
Net assets	54,451	52,127	51,832
Gearing ratio (<i>Note</i>)	4.3%	4.5%	8.0%

Note: The gearing ratio is calculated based on the amount of total interest-bearing borrowings and bank overdrafts and lease liabilities divided by total equity.

For FY2021, the Group's revenue increased by approximately RM2.6 million or 7.1% to approximately RM39.8 million from approximately RM37.1 million for FY2020. As stated in the 2021/6 AR and shown in the table above, such increase was mainly attributable to the increase in the revenue from network support services and network connectivity services by approximately RM0.3

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million and RM2.3 million respectively for the year compared to FY2020. Nevertheless, the Group recorded net loss of approximately RM2.3 million for FY2021, being approximately RM1.7 million more than net loss of approximately RM0.6 million for FY2020, mainly due to the decrease in gross profit by approximately RM0.7 million and the increase in administrative and other operating expenses, which were recurring expenses as confirmed by the Company, by approximately RM4.6 million.

For 2021/12 1H, the Group's revenue increased by approximately RM9.4 million or 51.2% to approximately RM27.7 million from approximately RM18.3 million for 2020/12 1H. As stated in the 2021/12 IR and further advised by the Company, such increase was mainly attributable to the increase in revenue from (i) network support services of approximately RM8.6 million, mainly due to new contracts of sales of hardware; and (ii) network connectivity services by approximately RM0.7 million also due to new contracts obtained, for the period compared to 2020/12 1H. The Group recorded net loss of approximately RM0.3 million for 2021/12 1H, compared to net loss of approximately RM0.5 million for 2020/12 1H, mainly due to (a) the increase in gross profit by approximately RM1.8 million and (b) other gain of approximately RM0.2 million recorded for 2021/12 1H, compared to other losses of RM0.6 million recorded for 2020/12 1H, partly offset by the increase in administrative and other operating expenses, which were recurring expenses as confirmed by the Company, by approximately RM2.1 million.

As shown in the table above, as at 30 June 2021, the Group recorded net current assets of approximately RM31.1 million, representing an increase by approximately RM3.0 million or 10.6% from approximately RM28.2 million as at 30 June 2020, mainly attributable to the increase in trade and other receivables by approximately RM3.5 million. Net assets were approximately RM52.1 million as at 30 June 2021, representing a decrease by approximately RM2.3 million or 4.3% from approximately RM54.5 million as at 30 June 2020. Such decrease was mainly due to decrease in property, plant and equipment by RM3.8 million and increase in trade and other payables by approximately RM1.6 million, partly offset by aforesaid increase in trade and other receivables of approximately RM3.5 million as at 30 June 2021, compared to that as at 30 June 2020. Gearing ratio slightly increased to approximately 4.4% as at 30 June 2021 from approximately 4.3% as at 30 June 2020, mainly due to the decrease in total equity.

As at 31 December 2021, the Group recorded net current assets of approximately RM33.8 million, representing an increase by approximately RM2.7 million or 8.7% from approximately RM31.1 million as at 30 June 2021, mainly attributable to the increase in trade and other receivables by approximately RM10.9 million, partly offset by the decrease in bank balances and cash by approximately RM8.7 million. Net assets were approximately RM51.8 million as at 31 December 2021, representing a decrease by approximately RM0.3 million or 0.6% from approximately RM52.1 million as at 30 June 2021. Such decrease was mainly due to the decrease in property, plant and equipment and bank balances and cash by approximately RM2.6 million and RM8.7 million respectively, which fully offset the increase in trade and other receivables of approximately RM10.9 million, as at 31 December 2021 compared to that as at 30 June 2021. Gearing ratio increased to approximately 8.0% as at 31 December 2021 from approximately 4.5% as at 30 June 2021, mainly due to the net increase in interest-bearing borrowings and bank overdrafts by approximately RM1.9 million.

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(b) Prospects of the Group

As stated in the 2021/12 IR, the imposition of lockdowns due to COVID-19 pandemic, accompanied by the increased necessity for social distancing, work from home and online learning, resulted in a widespread adoption of digital communication platforms across all customer groups nationwide. This led to increased demand for internet connectivity and higher bandwidth as businesses and customers transitioned to online and virtual channels to adapt to the new normal. Nevertheless, the standard operating procedure requirements such as social distancing, reduced manpower, regular disinfection and staggered working hours initially caused disruption to operational productivity. Notably, works related to installations, upgrading and assurance were impacted. The Group foresees that there will be challenges in the years ahead due to economic uncertainties that affect many markets currently. A prolonged COVID-19 pandemic is likely to affect the Group's results of operations in the mid to long term.

The Group intends to explore markets outside Malaysia and expand its current business of rendering of network support services and network connectivity services into markets in Hong Kong and the PRC. In July 2021, the Group acquired the entire equity interests in China Mebugs which together with its wholly-owned subsidiary, 米蟲科技信息(深圳)有限公司 (Mebugs Technology Information (Shenzhen) Co., Limited), with authorities to carry on the businesses of providing information technology services, cloud security, cloud as a service, network security and internet security management. The Group believes that such acquisition will be able to broaden its source of income, facilitate its business growth according to the market conditions with an aim to enhance its financial performance and returns to the Shareholders in the long run.

According to the Department of Statistics, Malaysia Official Portal, Malaysia's Gross Domestic Product ("GDP") in the fourth quarter of 2021 rebounded by 3.6% after a 4.5% decline in the third quarter. For the period of January to December 2021, the Malaysia economic performance improved at 3.1% as compared to a negative 5.6% in 2020 which is within the Malaysia central bank's projection of between 3% to 4% but lower than its initial target of between 6% to 7.5%. In addition, the Information & Communication and Transport & Storage segments showed a climb of 8.2% to record RM67.0 billion in the fourth quarter in 2021 as compared to RM61.9 billion in the same quarter in the previous year. The Volume Index for this segment recorded an increase to 9.4% from a negative of 5.6% (Q4 2020). The increment of revenue in this segment was contributed by the Transportation & Storage sub-sector which recorded 16.3% (Q4 2021) from negative 29.0% (Q4 2020). Information & Communications sub-sector recorded a drop from 6.2% to 3.4% in the fourth quarter of 2021.

According to the journal "Malaysia Economic Monitor December 2021" published in January 2022 by the World Bank Group, a global partnership founded in 1944 with 189 member countries, Malaysia is gradually emerging from the worst wave of the pandemic, with the economy expected to be on the recovery path in 2022. Nevertheless, the country's recovery path ahead still faces downside risks from global uncertainties around the pandemic, supply disruptions and diminished macroeconomic support. In early March 2022, the prime minister of Malaysia announced the relaxation of various domestic rules in Malaysia including around-the-clock eateries and events at full capacity and the reopening of its international borders on 1 April 2022, allowing quarantine-free travel and tourism, being plans to coexist with and manage COVID-19 pandemic. As further

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announced by the Malaysia's National Recovery Council, a second National Recovery Plan (NRP 2.0) is being formulated that will focus on, amongst other thing, the hardest-hit areas - small and medium-sized enterprises with an objective to ensure quality investments, higher productivity and trade so as to avoid a second slowdown in "a double-dipped growth or W-shaped recovery".

Moreover, it was disclosed in the Letter from Euto Capital that the Offeror intends that the Group will continue to operate its existing business, namely network support services and network connectivity services. The Offeror also intends to conduct business review on the Group so as to develop a long-term business plan and strategy for it. Depending on the results of review, the Offeror may explore other related businesses opportunities for and/or seek to expand the geographical coverage of the existing principal business of the Group. As at the Latest Practicable Date, the Offeror has neither identified any investment or business opportunities, nor entered into any agreement, arrangement, understandings or negotiation in relation to injection of any assets or business into the Group.

After considering the historical financial performance and prospects of the Group, in particular, as advised by the Company and stated in the 2021/12 IR, albeit a decrease in net loss for 2021/12 1H compared to the net loss for 2020/12 1H and the Malaysia economic performance which rebounded in the fourth quarter of 2021 as mentioned above, the challenges to the Group are expected to persist in the near term due to the cascading effect of the COVID-19 pandemic on the wider economy, as evidenced by the Group's gross profit margin of 31% for FY2021 and 28% for 2021/12 1H which was substantially below its gross profit margin of over 40% immediately before the outbreak of the COVID-19 pandemic in 2020, we consider that while the Group is committed to implement cautious approach on the development of the Group's existing business and seek for better business opportunities to mitigate the adverse impacts of the market's current uncertainty amid the prolonged COVID-19 pandemic and to improve the Group's performance, the Independent Shareholders should note the uncertainty in the future performance and development of the Group which will depend on the direction from the new Board, of which the composition has not yet been decided as at the Latest Practicable Date as stated in the Letter from Euto Capital, on the overall strategic planning of the Group and economic uncertainty amid the COVID-19 pandemic.

(2) Information on the Offeror and the Offeror's intention on the Group

(a) Background of the Offeror

As disclosed in the Composite Document, the Offeror is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the Latest Practicable Date, there are no material assets owned by the Offeror apart from the Sale Shares acquired pursuant to the Sale and Purchase Agreement. Mr. Yu is the sole director and owner of the entire issued share capital of the Offeror.

(b) Intention of the Offeror on the Group

As stated in the Letter from Euto Capital, the Offeror intends to continue the existing principal business and operation of the Group substantially in the current state following Completion and the close of the Offer, and has no intention to introduce major changes in the business of the Group or to

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dispose of or re-deploy the fixed assets of the Group other than in the ordinary course of business. Other than a proposed change to the members of the Board at a time no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate, the Offeror intends to continue the employment of the existing management and employees of the Group and has no intention to make any significant changes to that.

The Offeror will, following the close of the Offer, conduct a review of the business activities, operations and financial position of the Group in order to formulate a feasible, sustainable and long-term business plan and strategy for the Group. Depending on the results of review, the Offeror may explore other related businesses opportunities for and/or seek to expand the geographical coverage of the existing principal business of the Group.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The Offeror and the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps within a reasonable period following the close of the Offer to ensure that at least 25% of the total number of issued Shares will be held by the public.

(3) The Offer

(a) *Principal terms of the Offer*

Upbest Securities, for and on behalf of the Offeror, is making the Offer at the Offer Price of HK\$0.20 in cash for each Offer Share. The Offer Price is equal to the purchase price per Sale Share under the Sale and Purchase Agreement. The Offer is unconditional in all respects when made, including acceptance level of the Offer.

As at the Latest Practicable Date, there are 600,000,000 Shares in issue and the Company does not have any outstanding options, warrants, securities or derivatives which are convertible or exchangeable into Shares and the Company has not entered into any agreement for the issue of such options, warrants, securities or derivatives. Further details of the Offer, including among others, the expected timetable, the terms and procedures of acceptance of the Offer, are set out in the Composite Document.

(b) *Comparison of value*

The Offer Price of HK\$0.20 per Offer Share represents:

- (i) a discount of approximately 79.17% to the closing price of HK\$0.96 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 64.91% to the closing price of HK\$0.57 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 61.54% to the closing price of HK\$0.52 per Share as quoted on the Stock Exchange on the Last Full Trading Day;

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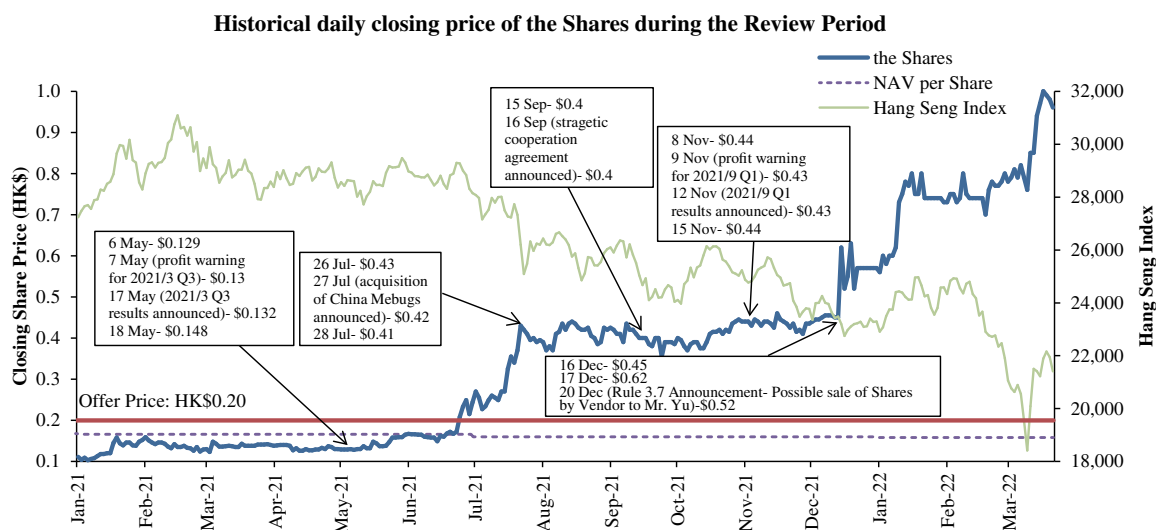
- (iv) a discount of approximately 64.16% to the average closing price of approximately HK\$0.558 per Share as quoted on the Stock Exchange for the 5 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 61.69% to the average closing price of approximately HK\$0.522 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 56.99% to the average closing price of approximately HK\$0.465 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (vii) a premium of approximately 25.00% over the Group's audited consolidated net asset value attributable to Shareholders ("NAV") of approximately HK\$0.16 per Share as at 30 June 2021 (based on a total of 600,000,000 Shares in issue and the Group's audited consolidated net asset value attributable to the Shareholders of approximately RM51,907,000 (equivalent to approximately HK\$96,027,950) as at 30 June 2021); and
- (viii) a premium of approximately 26.58% over the Group's unaudited consolidated NAV of approximately HK\$0.158 per Share as at 31 December 2021 (based on a total of 600,000,000 issued Shares and the Group's unaudited consolidated net asset value attributable to the Shareholders of approximately RM51,302,000 (equivalent to approximately HK\$94,909,000) as at 31 December 2021).

To assess the fairness and reasonableness of the Offer Price, we have analysed the Offer Price with reference to (i) the historical price performance of the Shares; (ii) the historical trading liquidity of the Shares; and (iii) the comparison with market comparables.

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(i) *Historical price performance of the Shares*

The chart below depicts the closing price level of the Shares as quoted on the Stock Exchange from 1 January 2021 (being around 1-year period immediately preceding the Last Trading Day) and up to and including the Latest Practicable Date (the “**Review Period**”) and the comparison of the Share price performance with the Hang Seng Index and the Offer Price:



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

Note: The NAV per Share is calculated by dividing the NAV as extracted from the then latest published financial reports of the Company by the total number of issued Shares as at the relevant date based on the monthly returns on the websites of the Stock Exchange. The exchange rate of RM1:HK\$1.85 was adopted in converting the NAV to HK\$ for comparison purpose.

We consider the length of the Review Period to be reasonably long enough to illustrate the historical trend and level of movement of the closing prices of the Shares.

As shown above, the closing prices of the Share moved between the range from HK\$0.1 to HK\$0.2 from January to June 2021. There was an uptrend in the closing prices from late June 2021 to late July 2021, while the Hang Seng Index shown a downtrend during such period. The closing price reached HK\$0.43 on 26 July 2021, regardless no particular news was announced by the Company on that day. After the announcement of business expansion by way of acquisition of China Mebugs made by the Company after trading hours on 26 July 2021, the closing price decreased slightly to HK\$0.42 on 27 July 2021. The closing price moved within the range from HK\$0.4 to HK\$0.5 at most of the time from August 2021 to mid of December 2021, then surged to HK\$0.62 on 17 December 2021, the trading day before the Rule 3.7 Announcement made by the Company on 20 December 2021 disclosing the possible sale of the Shares by the Vendor to Mr. Yu, the beneficial owner of the Offeror.

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For the period from 5 January 2022, being the first day of trading in the Shares after the publication of the Joint Announcement, to the Latest Practicable Date (both dates inclusive), the Shares closed within the range from HK\$0.56 to HK\$1.00 and closed at HK\$0.96 on the Latest Practicable Date.

We noted that (i) since late June 2021, the closing prices of the Shares had been staying well above the Offer Price; and (ii) the Offer Price represented a significant discount to the closing prices of the Shares of approximately 61.54% to 80.00% during the Offer Period from the date of the Rule 3.7 Announcement (i.e. 19 December 2021) up to the Latest Practicable Date. Compared with the historical price performance, albeit the premium represented by the Offer Price over the unaudited NAV per Share as at 31 December 2021, the Offer Price is unattractive and hence not fair and not reasonable.

We also noted that the closing prices of the Shares were not entirely responsive to the business development or financial performance of the Group during the Review Period, as indicated by the closing price of the Shares on the dates immediately following announcements made by the Company of the Group's business development, profit warning and/or financial results. As shown in the chart above, in May and November 2021, closing prices of the Share remained steady or increased slightly after profit warning or corresponding results announcements were made by the Company. In July and September 2021, announcements regarding business development were made by the Company. Nevertheless, closing prices of the Shares remained steady or decreased slightly.

Independent Shareholders should note that the information set out above is not an indicator of the future performance of the Shares and that the price of the Shares may increase or decrease from its closing price after the Latest Practicable Date.

(ii) Historical trading price against NAV per Share

As shown in the chart in (i) above, the Share traded at a discount to NAV per Share in most of time from 1 January 2021 to 24 June 2021 and thereafter at a premium of NAV per Share during the Review Period. This indicates that investors might not have valued the Shares of the Company, of which the business (provision of network support services and network connectivity services) does not require heavy asset backing, based solely on the underlying value of the Group's assets. Hence, the premium of the Offer Price over NAV per Share as at 30 June 2021 or 31 December 2021 is considered less representative in accessing the fairness and reasonableness of the Offer Price, as compared to the day-to-day market value of the Shares.

(iii) Historical trading liquidity of the Shares

The table below sets out the trading volume of the Shares and the percentages of average daily trading volume to the total number of issued Shares and Shares held by the public Shareholders, respectively during the Review Period:

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Month/ period	Total trading volume for the month/period	Number of trading days	Average daily trading volume <i>(Note 1)</i>	Average daily	Average daily
				trading volume over total number of issued Shares <i>(Note 2)</i>	trading volume over total number of issued Shares <i>(Note 3)</i>
	<i>Shares</i>	<i>days</i>	<i>Shares</i>	<i>%</i>	<i>%</i>
2021					
January	25,872,000	20	1,293,600	0.22	0.70
February	10,122,000	18	562,333	0.09	0.31
March	9,366,000	23	407,217	0.07	0.22
April	7,950,000	19	418,421	0.07	0.23
May	15,618,000	20	780,900	0.13	0.42
June	44,910,000	21	2,138,571	0.36	1.16
July	98,844,000	21	4,706,857	0.78	2.56
August	42,660,000	22	1,939,091	0.32	1.06
September	10,536,000	21	501,714	0.08	0.27
October	10,980,000	18	610,000	0.10	0.33
November	11,352,000	22	516,000	0.09	0.28
December	45,762,000	18	2,542,333	0.42	1.38
2022					
January	26,141,000	19	1,375,842	0.23	0.75
February	7,722,000	17	454,235	0.08	0.25
March (up to the Latest Practicable Date)	17,612,000	19	926,947	0.15	0.50

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

Notes:

1. Calculated by dividing the total trading volume for the month/period by the number of trading days during the month/period.
2. Calculated by dividing the average daily trading volumes of the Shares by the total issued Shares at the end of each month or as at the Latest Practicable Date, where applicable.
3. Calculated by dividing the average daily trading volumes of the Shares by the total issued Shares held by the public Shareholders at the end of each month or as at the Latest Practicable Date, where applicable.

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During the Review Period, the average daily trading volume ranged from approximately 407,217 Shares to approximately 4,706,857 Shares, representing approximately 0.07% to 0.78% of the total number of issued Shares, and approximately 0.22% to 2.56% of the total number of issued Shares held by the public Shareholders, as at the end of the respective month/period. The liquidity of the Shares was considered relatively thin throughout the Review Period.

Given the inactive trading of the Shares, the Independent Shareholders (especially those with relatively sizeable shareholdings) may encounter difficulties in selling a significant number of Shares in the open market at a fixed cash price within a short period of time without disturbing the market price. In such circumstance, we consider that the Offer provides an exit alternative at the Offer Price for the Independent Shareholders who would like to realise their investments in the Shares at a fixed price and within a short period of time.

(iv) Peer comparison

In order to assess the fairness and reasonableness of the Offer Price, we have sought to identify comparable companies exhaustively on the website of the Stock Exchange based on the criteria that the company is (i) listed on the Stock Exchange; and (ii) principally engaged in the network support services (such as network management and/or security services provided by the Group) and network connectivity services in Malaysia, of which a majority of their respective revenue were derived from such business in the latest preceding year. However, no comparable company can be identified. Given that we did not identify any comparable company which match the above criteria, we are of the view that peer comparison may not be applicable in assessing the fairness and reasonableness of the Offer Price.

In the absence of any appropriate comparable companies, we have focused our analysis of the Offer Price on historical trading performance and trading volume of the Shares and underlying fundamentals of the Company as discussed above.

(v) Analysis of offer comparables

We have, based on our search on the website of the Stock Exchange, identified an exhaustive list of companies listed on the Stock Exchange which have undergone mandatory conditional or unconditional general cash offer exercises by offerors from 1 July 2021 to the Latest Practicable Date (the “**Offer Comparables**”). We consider that the period of over six months under review is adequate to provide fair and representative samples for analysis of recent mandatory general cash offer transactions in the market.

Although the Offer Comparables have different principal activities, market capitalisations, profitability and financial positions as compared to those of the Company, we consider that the Offer Comparables can provide a general reference to the pricing trend of recent mandatory general cash offer transactions, i.e. the amount that the offerors are willing to pay to the independent shareholders to accept the offers, under the current economic atmosphere, so as to determine whether the Offer Price is in line with them.

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The table below illustrates the premium/discounts of the offer prices offered in the Offer Comparables over/to the (i) NAV per share; and (ii) share prices of the Offer Comparables prior to their respective mandatory general offer cash transactions:

Date of announcement	Company name	Stock code	Type of general offer exercise	Offer price <i>HKS</i>	Premium/ (discount) over/ (to) the consolidated NAV per share %	Premium/ (discount) over/ (to) the last trading day %	Premium/ (discount) over/ (to) the average closing price for the 5 consecutive trading days immediately prior to and including the last trading day %	Premium/ (discount) over/ (to) the average closing price for the 10 consecutive trading days immediately prior to and including the last trading day %	Premium/ (discount) over/ (to) the average closing price for the 30 consecutive trading days immediately prior to and including the last trading day %
14 Mar 2022	In Technical Productions Holdings Limited	8446	Mandatory unconditional cash offer	0.167	116.60	(91.97)	(91.01)	(88.20)	(84.64)
11 Feb 2022	Time Interconnect Technology Limited	1729	Possible mandatory unconditional cash offer	0.80	59.05	(1.23)	(7.83)	(4.42)	1.78
14 Jan 2022	Vixtel Technologies Holdings Limited	1782	Mandatory unconditional cash offer	0.6811	62.05	43.39	63.33	67.97	66.00
12 Jan 2022	HNA Technology Investments Holdings Limited	2086	Mandatory unconditional cash offer	0.84	189.66	(25.66)	(24.32)	(20.00)	(17.65)
10 Jan 2022	China Infrastructure & Logistics Group Ltd.	1719	Mandatory unconditional cash offer	1.15	150.0	6.5	8.5	16.2	30.7
31 Dec 2021	Times Universal Group Holdings Limited	2310	Mandatory unconditional cash offer	0.072	148.28	0.00	0.00	(2.70)	(8.86)
16 Dec 2021	Palace Banquet Holdings Limited	1703	Mandatory unconditional cash offer	0.23	724.37 <i>(Note)</i>	(74.16)	(74.16)	(73.86)	(73.86)
7 Dec 2021	CMMB Vision Holdings Limited	471	Mandatory unconditional cash offer	0.40	(73.03)	(13.98)	3.90	0.76	(3.19)
6 Dec 2021	Hephaestus Holdings Limited	8173	Mandatory unconditional cash offer	0.4644	112.05	(47.82)	(48.05)	(48.11)	(44.71)
25 Nov 2021	Gameone Holdings Limited	8282	Mandatory unconditional cash offer	0.6	242.76	1.69	(1.96)	9.09	26.32
25 Nov 2021	Zhicheng Technology Group Ltd	8511	Mandatory unconditional cash offer	0.1875	26.86	(43.18)	(35.57)	(33.63)	(12.70)
9 Nov 2021	i-CABLE Communications Limited	1097	Mandatory conditional cash offer	0.0264	(43.8)	(61.2)	(61.6)	(61.8)	(62.6)
4 Nov 2021	Ban Loong Holdings Limited	30	Mandatory conditional cash offer	0.285	137.50	3.64	15.38	N/A	3.26
27 Oct 2021	Ausnutria Dairy Corporation Ltd	1717	Mandatory conditional cash offer	10.06	185.39	13.67	17.11	24.20	33.42
8 Oct 2021	Hifood Group Holdings Co., Limited	442	Mandatory unconditional cash offer	1.546	29.92	(22.70)	(10.12)	(5.04)	18.47

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Date of announcement	Company name	Stock code	Type of general offer exercise	Offer price <i>HK\$</i>	Premium/ (discount) over/ (to) the consolidated NAV per share %	Premium/ (discount) over/ (to) the last trading day %	Premium/ (discount) over/ (to) the average closing price for the 5 consecutive trading days immediately prior to and including the last trading day %	Premium/ (discount) over/ (to) the average closing price for the 10 consecutive trading days immediately prior to and including the last trading day %	Premium/ (discount) over/ (to) the average closing price for the 30 consecutive trading days immediately prior to and including the last trading day %
4 Oct 2021	Alpha Professional Holdings Limited	948	Mandatory unconditional cash offer	1.2	150.00	1.69	7.14	10.09	15.38
30 Sep 2021	Pinestone Capital Limited	804	Possible mandatory unconditional cash offer	0.07934	77.84	11.75	14.32	15.66	17.42
10 Sep 2021	Alpha Era International Holdings Limited	8406	Mandatory unconditional cash offer	0.12	(39.09)	(31.43)	(31.43)	(32.58)	(33.70)
7 Sep 2021	Sun International Group Limited (now known as "Imperium Financial Group Limited")	8029	Mandatory unconditional cash offer	0.10	45.77	(80.00)	(80.35)	(81.29)	(81.45)
3 Sep 2021	China Logistics Property Holdings Co., Ltd	1589	Mandatory conditional cash offer	4.35	2.88	3.08	15.38	18.37	24.47
25 Aug 2021	Kantone Holdings Limited	1059	Mandatory unconditional cash offer	0.461	(7.06)	12.44	21.96	30.97	18.21
19 Aug 2021	WINDMILL Group Limited	1850	Mandatory unconditional cash offer	0.3334	132.33	(75.12)	(83.45)	(85.88)	(87.69)
30 Jul 2021	Century Sage Scientific Holdings Limited	1450	Mandatory unconditional cash offer	0.23	235.77	2.22	(3.36)	(8.73)	(1.29)
6 Jul 2021	Goal Forward Holdings Limited (now known as "China Wantian Holdings Limited")	1854	Mandatory unconditional cash offer	0.15	102.70	7.14	(4.46)	(11.76)	(10.18)
				Maximum	242.76	43.39	63.33	67.97	66.00
				Minimum	(73.03)	(91.97)	(91.01)	(88.20)	(87.69)
				Average	88.89	(19.22)	(16.28)	(15.86)	(11.13)
				Median	102.7	(0.62)	(3.91)	(5.04)	(2.24)
4 Jan 2022	The Company	8645	Mandatory unconditional cash offer	0.20	26.58	(64.91)	(64.16)	(61.69)	(56.99)

Source: Announcements of the respective Offer Comparables

Note: This figure was considered as outlier and was not included in the analysis of offer price to NAV per share.

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As illustrated in the table above, the offer prices of the 24 Offer Comparables were set at within a range from a premium of up to 67.97% over to a discount of up to 91.97% to the closing prices of the share of the offerees on the last trading day, the average closing prices for the 5, 10 and 30 consecutive trading days immediately prior to and including the last trading day. The Offer Price represented a discount of 64.91%, 64.16%, 61.69% and 56.99% to the closing price of the Share on the Last Trading Day and the average closing prices for the 5, 10, 30 consecutive trading days immediately prior to and including the Last Trading Day respectively. Such discounts, albeit falling within the respective range among the Offer Comparables, are much deeper than the respective average or median discount among the Offer Comparables.

We also noted that the offer prices to NAV per share of the Offer Comparables ranged from a premium of 242.76% to a discount of 73.03%. The premium of 26.58% of the Offer Price over the NAV of the Company as at 31 December 2021 falls within the range but lower than the average and median, both amounting to a premium of over 80%, among the Offer Comparables.

RECOMMENDATION

Having considered the principal factors and reasons above, in particular,

- (i) given the significant discounts of the Offer Price to the closing prices of the Shares in most of the time during the Review Period, and the discounts throughout the Offer Period from the date of the Rule 3.7 Announcement (i.e. 19 December 2021) and up to the Latest Practicable Date ranging from approximately 61.54% to 80.00%, the Offer Price is unattractive;
- (ii) the expected recovery in the Malaysia economy remain sceptical optimistic as indicated by the rebound in GDP in 2021, and the easing pandemic measures and open border policy to be taken by the Malaysia government along with the downside risks from global uncertainties around the pandemic, supply disruptions and diminished macroeconomic support; and a second National Recovery Plan (NRP 2.0) is being formulated that will focus on, amongst other thing, the hardest-hit areas – small and medium-sized enterprises with an objective to ensure quality investments, higher productivity and trade so as to avoid a second slowdown in “a double-dipped growth or W-shaped recovery”;
- (iii) given the significant discounts to the closing price of the Shares throughout the Offer Period, the Offer Price compares unfavorably to the 24 Offer Comparables identified. Those Offer Comparables, which have undergone mandatory general offer exercises within the period from 1 July 2021 to the Latest Practicable Date, are considered to represent a general reference to the pricing trend of recent mandatory general offer transactions taking into account the impact of the outbreak of COVID-19 pandemic which has significantly affected the economic sentiment; and
- (iv) the Group recorded a decrease in gross profit margin of 31% for FY2021 and 28% for 2021/12 1H which was substantially below their gross profit margin of over 40% immediately before the outbreak of the COVID-19 pandemic in 2020, and a loss making position for FY2021 and

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2021/12. The future performance of the Group is subject to the intention of the Offeror in relation to the development strategy of the Company and the management under the new Board which have not yet been determined as at the Latest Practicable Date,

we are of the view that the terms of the Offer are not fair and not reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to recommend, and we recommend, the Independent Shareholders not to accept the Offer.

Given the Share price which surged to above HK\$0.9 as at the Latest Practicable Date, the Independent Shareholders who wish to realise their investments in the Shares should consider to sell their Shares in the open market instead of accepting the Offer, if the net proceeds from such sale of Shares would exceed the net amount receivable under the Offer. Contrary to the Offer Price which is fixed, the Independent Shareholders (especially those with relatively sizeable shareholdings) should beware of the possible difficulties in selling a significant number of Shares in the open market at a fixed cash price within a short period of time without disturbing the market price, given the inactive trading of the Shares.

Those Independent Shareholders who are confident in the future prospects of the Group and the recovery of Malaysia economy given the easing pandemic measures taken by the Malaysia government may, having regard to their own circumstances, consider retaining some or all of their interest in the Shares. However, they should also carefully monitor the financial performance of the Group and the intention of the Offeror in relation to the development strategy of the Group. They should also beware of the potential difficulties they may encounter in disposing of their investments in the Shares after the close of the Offer, and the risk that new quarantine rules may be reimposed by the Malaysia government if COVID-19 situation worsens in the future.

Independent Shareholders should seek advice from their own professional advisers prior to making any investment decision.

Yours faithfully,
For and on behalf of
Capital 9 Limited

Chu Tat Hoi	Chan Man Yee
<i>Managing Director</i>	<i>Director</i>

Chu Tat Hoi and Chan Man Yee are licensed persons and responsible officers of Capital 9 Limited registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and have over 20 years and 15 years of experience in the corporate finance industry.

1. PROCEDURES FOR ACCEPTANCE

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer. The instructions set out in this Composite Document should be read together with the instructions printed on the Form of Acceptance which form part of the terms of the Offer.

- (a) 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 send the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand, to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, marked "**Nomad Technologies Holdings Limited – Offer**" on the envelope, as soon as possible and in any event no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and the Offer and the Company may jointly announce as a result of a revision or an extension of the Offer in accordance with the Takeovers Code, if any.

- (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 the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your holding of 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) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar by no later than 4:00 p.m. on the Closing Date; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar by no later than 4:00 p.m. on the Closing Date;
 - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees

Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

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

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

- (d) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Upbest Securities 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.

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

- (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Independent Shareholder or his/her/its 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 subparagraph of this paragraph (e)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (f) If the Form of Acceptance is executed by a person other than the registered Independent 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.
- (g) In Hong Kong, the seller's ad valorem stamp duty on acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.13% of (i) the market value of the Offer Shares; or (ii) the consideration payable in respect of the relevant acceptances of the Offer by the Offeror, whichever is higher, and will be deducted from the cash amount payable by the Offeror to such Independent Shareholder on acceptance of the Offer (where the amount of stamp duty is a fraction of a dollar, the stamp duty will be rounded up to the nearest dollar). The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances 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).
- (h) No acknowledgement of receipt of any Form of Acceptance, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.
- (i) The address of the Registrar, Computershare Hong Kong Investor Services Limited, is at Shops 1712 - 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

2. SETTLEMENT OF THE OFFER

- (a) Provided that a valid Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for

the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

- (b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.
- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honored and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.
- (d) No fraction of a cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) The Offer is made on 28 March 2022, being the date of despatch of this Composite Document, and are capable of acceptance on and from this date until 4:00 p.m. on the Closing Date.
- (b) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.
- (c) The Offeror reserves the right to revise the terms of the Offer after the despatch of this Composite Document until such day as it may determine and in accordance with the Takeovers Code. If the Offeror revises the terms of the Offer, all the Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms.
- (d) The Offeror will publish an announcement on the Stock Exchange's website no later than 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or has expired.
- (e) If the Offer is extended or revised, the Offeror and the Company will jointly issue an announcement in relation to such extension or revision of the Offer, which will state the next closing date or the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given, before the Offer is closed, to the

Independent Shareholders who have not accepted the Offer. The revised Offer will be kept open for at least fourteen (14) days following the date on which the revised Offer document is posted.

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

4. ANNOUNCEMENTS

- (a) As required by Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the Takeovers Code on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised, extended, or have expired. The announcement will state the following:
 - (i) the total number of Shares and rights over Shares for which acceptance of the Offer have been received;
 - (ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror, Mr. Yu and/or parties acting in concert with any of them before the Offer Period;
 - (iii) the total number of Shares and rights over Shares acquired or agreed to be acquired during the Offer Period by the Offeror, Mr. Yu and/or parties acting in concert with any of them;
 - (iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, Mr. Yu and/or the parties acting in concert with any of them have borrowed or lent, save for any borrowed shares which have been either on-lent or sold; and
 - (v) the percentages of the issued share capital of the Company 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 in all respects complete, in good order and fulfill the acceptance conditions set out in paragraph 1 of this Appendix, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.

- (c) As required under the Takeovers Code, all announcements in relation to the Offer must be made in accordance with the requirements of the Takeovers Code and the GEM Listing Rules, where appropriate. Any announcement in relation to the Offer will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.nomad-holdings.com.

5. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the subparagraph (b) below;
- (b) in the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed “4. Announcements” above), the Executive may require that the Independent Shareholders who have tendered acceptances of the Offer be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met. In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event within 10 days thereof, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholder(s) at their own risks.

6. STAMP DUTY

Sellers’ Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.13% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amount payable to the Independent Shareholders who accept the Offer. The Offeror will arrange for payment of sellers’ ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and pay the buyer’s Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

7. OVERSEAS SHAREHOLDERS

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. As the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws and regulations of the relevant jurisdictions, the Overseas Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should obtain information about and observe any relevant applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including

the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due in respect of such jurisdictions.

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

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

8. NOMINEE REGISTRATION

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

9. TAXATION ADVICE

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

10. GENERAL

- (a) All communications, notices, Form of Acceptance, Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror, Mr. Yu, parties acting in concert with the Offeror or Mr. Yu, Upbest Securities, Euto Capital, the Independent Financial Adviser, the Registrar or any of their respective directors or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.

- (b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.
- (c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, Upbest Securities, Euto Capital or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.

By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror that are (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and any other third party rights of any nature; and (c) together with all rights, benefits and entitlements attaching to them, including, without limitation, the right to receive and retain in full all dividends and other distributions (as applicable) which may be recommended, declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. As at the Latest Practicable Date, the Company had no intention to make, declare or pay any future dividend/distribution before the close of the Offer. In the event of any declaration of dividend/distribution by the Company, such dividend/distribution will not be used to set off against the Offer Price (or any part thereof) payable to the Independent Shareholders under the Offer.

The Offer is made available to all Independent Shareholders, including those who are residents outside Hong Kong. The availability of the Offer to persons not residing in Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice.

Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibilities, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other fares due in such jurisdictions.

Any acceptance by the Independent Shareholders and the beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Independent Shareholders should consult their respective professional advisers if in doubt. Independent Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

- (f) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.
- (g) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (h) The English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.
- (i) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, Mr. Yu, parties acting in concert with the Offeror or Mr. Yu, the Company, Upbest Securities, Euto Capital, the Independent Financial Adviser, the Registrar or (as the case may be) any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.
- (j) The Offer is made in accordance with the Takeovers Code.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of (i) the audited consolidated financial results of the Group for each of the three years ended 30 June 2019, 30 June 2020 and 30 June 2021 as extracted from the annual report of the Company for the year ended 30 June 2020 (the “**2019/2020 Annual Report**”) and the annual report of the Company for the year ended 30 June 2021 (the “**2020/2021 Annual Report**”); and (ii) the unaudited consolidated financial results of the Group for the six months ended 31 December 2021 as extracted from the interim report of the Company for the six months ended 31 December 2021 (the “**2021 Interim Report**”).

	For the year ended 30 June			For the six months ended	
	2019	2020	2021	2020	2021
	RM'000	RM'000	RM'000	RM'000	RM'000
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	41,353	37,124	39,753	18,323	27,698
Cost of sales and services	(24,257)	(24,175)	(27,484)	(12,408)	(19,999)
Gross profit	17,096	12,949	12,269	5,915	7,699
Other income	422	396	352	419	46
(Provision for) Reversal of impairment loss on trade receivables, net	(366)	18	(136)	136	121
Other gain and losses	-	(63)	(466)	-	231
Selling expenses	(899)	(910)	(1,035)	(452)	(507)
Administrative and other operating expenses	(5,393)	(7,270)	(11,832)	(5,683)	(7,069)
Listing expenses	(3,813)	(4,286)	-	-	-
Finance costs	(431)	(358)	(128)	(71)	(53)
Profit (Loss) before tax	6,616	476	(976)	264	347
Income tax credit (expenses)	1,925	(1,124)	(1,348)	(754)	(642)
Profit (Loss) for the year/period	8,541	(648)	(2,324)	(490)	(295)
Other comprehensive income	-	-	-	-	-

	For the year ended 30 June			For the six months ended	
	2019	2020	2021	2020	2021
	RM'000 (Audited)	RM'000 (Audited)	RM'000 (Audited)	RM'000 (Unaudited)	RM'000 (Unaudited)
Total comprehensive income (expenses) for the year/period	8,541	(648)	(2,324)	(490)	(295)
Profit (Loss) for the year/period and total comprehensive income/(expenses) for the year/period attributable to:					
Equity holders of the Company	8,618	(517)	(2,602)	(561)	(605)
Non-controlling interests	(77)	(131)	278	71	310
	8,541	(648)	(2,324)	(490)	(295)
Earnings (Loss) per share attributable to equity holders of the Company					
Basic and diluted (RM cents)	1.95	(0.10)	(0.43)	(0.09)	0.10

On 17 July 2019 and 18 September 2019, interim dividends of RM12,500 per share with total amount of RM500,000 and RM21,250 per ordinary share with total amount of RM850,000 were declared and paid by a subsidiary of the Group, respectively, to the equity holders of the Company prior to the listing of the Shares on the Stock Exchange. Save as disclosed above, no other dividend has been declared nor paid by the Group for the three years ended 30 June 2019, 30 June 2020 and 30 June 2021 and the six months ended 31 December 2021.

Save as disclosed above, the Group did not have any item of any income or expense which was material for each of the three years ended 30 June 2019, 30 June 2020 and 30 June 2021 and the six months ended 31 December 2021.

The following is a summary of the audited consolidated financial position of the Group as at 30 June 2019, 30 June 2020 and 30 June 2021 as extracted from the 2019/2020 Annual Report and the 2020/2021 Annual Report and a summary of the unaudited consolidated financial position of the Group as at 31 December 2021 as extracted from the 2021 Interim Report.

	For the year ended 30 June			For the six months ended 31 December
	2019	2020	2021	2021
	RM'000	RM'000	RM'000	RM'000
	(Audited)	(Audited)	(Audited)	(Unaudited)
Non-current assets				
Property, plant and equipment	8,235	29,776	26,016	23,370
Deposits paid for property, plant and equipment	12,576	–	–	–
Intangible assets	–	–	–	50
Deferred tax assets	1,904	1,229	263	1,022
	22,715	31,005	26,279	24,442
Current assets				
Inventories	509	3,201	2,334	5,275
Contract costs	1,311	1,107	1,333	1,121
Trade and other receivables	14,864	11,508	14,960	25,813
Tax recoverable	174	865	1,948	–
Restricted bank balance	50	–	–	–
Pledged bank deposits	1,687	2,622	2,634	2,634
Bank balances and cash	9,307	20,305	20,267	11,528
	27,902	39,608	43,476	46,371
Current liabilities				
Amounts due to a director and related parties	7	–	–	28
Trade and other payables	12,885	9,995	11,550	9,612
Interest-bearing borrowings and bank overdrafts	1,968	850	387	2,256
Lease liabilities	–	599	398	433
Obligations under finance leases	770	–	–	–
Tax payable	–	–	–	292
	15,630	11,444	12,335	12,621
Net current assets	12,272	28,164	31,141	33,750

	For the year ended 30 June			For the six months ended 31 December
	2019	2020	2021	2021
	<i>RM'000</i> (Audited)	<i>RM'000</i> (Audited)	<i>RM'000</i> (Audited)	<i>RM'000</i> (Unaudited)
Total assets less current liabilities	34,987	59,169	57,420	58,192
Non-current liabilities				
Trade and other payables	724	3,842	3,741	4,896
Interest-bearing borrowings and bank overdrafts	1,369	255	231	218
Lease liabilities	–	621	1,321	1,246
Obligations under finance leases	1,452	–	–	–
	3,545	4,718	5,293	6,360

	For the year ended 30 June			For the six months ended 31 December
	2019	2020	2021	2021
	RM'000	RM'000	RM'000	RM'000
	(Audited)	(Audited)	(Audited)	(Unaudited)
NET ASSETS	31,442	54,451	52,127	51,832
Capital and reserves				
Share capital	–*	3,191	3,191	3,191
Reserves	31,369	51,318	48,716	48,111
Equity attributable to equity holders of the Company	31,369	54,509	51,907	51,302
Non-controlling interests	73	(58)	220	530
TOTAL EQUITY	31,442	54,451	52,127	51,832

* Represent amount less than RM1,000

Opinion by the auditor of the Company in respect of the Group's audited consolidated financial statements for the three years ended 30 June 2019, 30 June 2020 and 30 June 2021

For the year ended 30 June 2019

The consolidated financial statements of the Group for the year ended 30 June 2019 were audited by the then auditor of the Company, Deloitte Touche Tohmatsu (“**Deloitte**”) and were set out in the Company’s prospectus dated 25 November 2019 (“**Prospectus**”). No modified or qualified opinion was given by Deloitte in respect of the Group’s audited consolidated financial statements for the year ended 30 June 2019.

For the years ended 30 June 2020 and 30 June 2021

The consolidated financial statements of the Group for the years ended 30 June 2020 and 30 June 2021 were audited by the current auditor of the Company, Mazars CPA Limited (“**Mazars**”). No modified or qualified opinion was given by Mazars in respect of the Group’s audited consolidated financial statements for the two years ended 30 June 2020 and 30 June 2021.

There was no change in the Group’s accounting policy during the three years ended 30 June 2019, 30 June 2020 and 30 June 2021 which would result in the figures in its consolidated financial statements being not comparable to a material extent.

2. CONSOLIDATED FINANCIAL STATEMENTS

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in (i) the audited consolidated financial statements of the Group for the year ended 30 June 2021 (the “**2020/2021 Financial Statements**”); and (ii) the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2021 (the “**2021 Interim Financial Statements**”), together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The 2020/2021 Financial Statements are set out from page 53 to page 111 in the 2020/2021 Annual Report of the Company, which was published on 30 September 2021. The 2020/2021 Annual Report of the Company was posted on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.nomad-holdings.com>), and is accessible via the following hyperlinks:

<https://www1.hkexnews.hk/listedco/listconews/gem/2021/0930/2021093000885.pdf>

The 2021 Interim Financial Statements are set out from page 4 to page 11 in the 2021 Interim Report, which was published on 14 February 2022. The 2021 Interim Report was posted on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.nomad-holdings.com>), and is accessible via the following hyperlinks:

<https://www1.hkexnews.hk/listedco/listconews/gem/2022/0214/2022021400414.pdf>

The 2020/2021 Financial Statements and the 2021 Interim Financial Statements (but not any other part of the 2020/2021 Annual Report and the 2021 Interim Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS

Interest-bearing borrowings and bank overdraft

At the close of business on 31 January 2022, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the Group had interest-bearing bank borrowings of approximately RM241,000 and bank overdrafts of approximately RM2.0 million, which were secured by the pledged bank deposit and guaranteed by the Company and a subsidiary of the Group.

Interest-bearing borrowings are repayable over five years since its inception, in which carries interest rate at Malaysia Base Lending Rate (“**BLR**”) plus 1.0% to 1.3% per annum. Bank overdrafts bore interest at BLR plus 1% per annum and were expected to be settled within 12 months.

Lease liabilities

The Group had lease liabilities of approximately RM1.6 million in relation to payment obligation of rental agreement in respect of various buildings, motor vehicles and internet services equipment for its operation. The lease liabilities are initially measured at the present value of the lease payments that are not paid at the relevant commencement dates, discounted by using the Group's incremental borrowing rate. The effective interest rate for the lease liabilities of the Group is 2.4% per annum.

Pledge of assets

At the close of business on 31 January 2022, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, the Group's interest-bearing borrowings are secured by charges over (i) pledged bank deposits of approximately RM2.6 million; and (ii) corporate guarantee by the Company and a subsidiary of the Group; while the Group's lease liabilities are secured by charges over motor vehicles of approximately RM1.3 million.

Contingent liabilities

As at 31 January 2022, the Group had no other material contingent liability.

Save as aforesaid and apart from the intra-group liabilities, at the close of business on 31 January 2022, the Group did not have any outstanding mortgages, charges, debentures, loan capital, bank overdrafts, loans or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptance (other than under normal trade bills) or acceptance credits, debt securities (whether issued and outstanding or authorised or otherwise created but unissued), guarantees or other material contingent liabilities.

Save as disclosed above, the Directors confirmed that there had been no material changes in the indebtedness and contingent liabilities of the Group since 31 January 2022, up to and including the Latest Practicable Date.

4. MATERIAL CHANGE

The Directors confirmed that, save as and except for the decrease in the gross profit margin of the Group to approximately 28% for the six months ended 31 December 2021 from approximately 32% for the same period in 2020 and approximately 31% for the year ended 30 June 2021, there had been no material changes in the financial or trading position or outlook of the Group since 30 June 2021, being the date to which the latest published audited financial statements of the Company were made, up to the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of providing information to the Independent Shareholders with regard to the Group and the Offer.

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 statements in this Composite Document misleading.

2. SHARE CAPITAL

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

Authorised share capital	HK\$
10,000,000,000 Shares	100,000,000
Issued and fully paid up share capital:	
600,000,000 Shares	6,000,000

All the Shares currently in issue rank *pari passu* in all respects with each other, including, in particular, as to rights in respect of capital, dividends and voting.

As at the Latest Practicable Date, no new Shares had been issued by the Company since 30 June 2021 (being the date to which its latest published audited financial statements were prepared).

As at the Latest Practicable Date, there were no outstanding warrants or options or other securities carrying rights of conversion into or exchange or subscription for the Shares or derivatives issued by the Company.

3. MARKET PRICES

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

Date	Closing price per Share (HK\$)
30 June 2021	0.249
30 July 2021	0.400
31 August 2021	0.425
30 September 2021	0.390
29 October 2021	0.415
30 November 2021	0.420
24 December 2021 (Last Trading Day)	0.570
31 December 2021	Trading in Shares halted
31 January 2022	0.740
28 February 2022	0.780
25 March 2022 (Latest Practicable Date)	0.960

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$1.00 per Share (on 22 March 2022) and HK\$0.160 per Share (on 21 June 2021), respectively.

4. DISCLOSURE OF INTERESTS

(i) Interests and short positions in the securities of the Company and its associated corporations of the Directors and chief executive

As at the Latest Practicable Date, the following Directors and their respective associates or the chief executive of the Company had or was deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under the provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the GEM Listing Rules to be notified to the Company and the Stock Exchange; or (d) to be disclosed in this Composite Document pursuant to the Takeovers Code.

Name of Shareholder	Capacity/nature of interest	Number of Shares	Approximate percentage of interest in the Company's issued share capital (%)
Mr. Yu (<i>Note 1</i>)	Interest of a controlled corporation	303,750,000	50.63
	Beneficial owner	112,500,000	18.75
The Offeror (<i>Note 1</i>)	Beneficial owner	303,750,000	50.63

Note:

1. The Offeror is wholly owned by Mr. Yu.

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

(ii) Interests and short positions of substantial Shareholders

As at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV 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, or which would be required to be disclosed pursuant to the requirements of the Takeovers Code.

5. DEALING IN SECURITIES OF THE COMPANY

- (a) during the Relevant Period, save for (i) the off-market acquisition of 112,500,000 Shares at the consideration of HK\$22,500,000 (equivalent to HK\$0.20 per Share) by Worldtone from Alpha Vision Ventures Limited, being a company beneficially owned by Mr. Foo Moo Teng, on 21 July 2021; and (ii) the Sale Shares disposed of by the Vendor and acquired by the Offeror pursuant to the Sale and Purchase Agreement, the Directors did not have any dealing in any Shares, warrants, options, derivatives and securities carrying conversion or subscription rights into Shares;

- (b) during the Relevant Period, none of the Company nor the Directors had any dealings in the shares, warrants, options, derivatives and securities carrying conversion or subscription rights into shares of the Offeror;
- (c) during the Offer Period and up to the Latest Practicable Date, none of the subsidiaries of the Company or the pension funds of the Company or any member of the Group or any persons who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (excluding exempt principal traders and exempt fund managers) had owned or controlled, or had dealt for value in any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company;
- (d) save for the Sale and Purchase Agreement, there is no 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” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code and no person who had such an arrangement had any dealings in any Shares, warrants, options, derivatives and securities carrying conversion or subscription rights into Shares;
- (e) during the Offer Period and up to the Latest Practicable Date, no fund managers connected with the Company had any dealings in any Shares, warrants, options, derivatives and securities carrying conversion or subscription rights into Shares;
- (f) as at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares, convertible securities, warrants, options or derivatives in respect of any Shares;
- (g) as at the Latest Practicable Date, save for Mr. Yu, the Offeror and any person acting in concert with any of them, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offers; and
- (h) as at the Latest Practicable Date, there is no understanding, arrangement or agreement or special deal between any Shareholders, the Offeror and any parties acting in concert with it on the one hand, and the Company, its subsidiaries or associated companies on the other hand.

6. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date:

- (a) no benefit (save that termination of appointment is subject to one month’s notice or payment in lieu of notice) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offers;

- (b) there was no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer; and
- (c) save for the Sale and Purchase Agreement, no material contracts had been entered into by the Offeror or any party acting in concert with it in which any Directors had any a material personal interest.

7. DIRECTORS' SERVICE CONTRACTS

On 5 July 2021, Mr. Chen Youchun, an independent non-executive Director, entered into a letter of appointment with the Company for an initial term commencing from 5 July 2021 and shall hold office until the 2021 annual general meeting of the Company, and thereafter shall be subject to retirement by rotation and re-election at the general meetings of the Company pursuant to the articles of association of the Company and the GEM Listing Rules with an annual remuneration of HK\$ 180,000. No variable remuneration is payable under such letter of appointment.

On 21 July 2021, Mr. Yu, an executive Director, entered into a letter of appointment with the Company for an initial term commencing from 21 July 2021 and shall hold office until the 2021 annual general meeting of the Company, and thereafter shall be subject to retirement by rotation and re-election at the general meetings of the Company pursuant to the articles of association of the Company and the GEM Listing Rules with an annual remuneration of HK\$ 240,000. No variable remuneration is payable under such letter of appointment.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had entered into a service contract with any member of the Group or the associated companies of the Company which:

- (a) have been entered into or amended (including both continuous and fixed term contracts) within 6 months prior to the commencement of the Offer Period;
- (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.

8. EXPERT AND CONSENT

The following are the qualifications of the expert who had been engaged by the Company and who has given opinions or advice which is contained or referred to in this Composite Document:

Name	Qualification
Capital 9 Limited	a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Capital 9 Limited 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, report, recommendation, opinion, and/or references to its name in the form and context in which it appears.

9. LITIGATION

As at the Latest Practicable Date, none of the Company and its subsidiaries was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance was pending or threatened by or against the Company or any other member of the Group.

10. MATERIAL CONTRACTS

The following contract, not being contract entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, was entered into by any member of the Group after the date falling two years before the commencement of the Offer Period up to and including the Latest Practicable Date and is or may be material:

- i) the strategic cooperation agreement between 米虫科技信息(深圳)有限公司 (Mebugs Technology Information (Shenzhen) Co., Limited*) and 杭州超級科技有限公司 (Hanzhou Super Technologies Co., Limited*) dated 15 September 2021 in relation to establishment of a comprehensive and in-depth strategic partnership in the field of providing internet solutions and products based on cloud computing and blockchain technology for companies which have higher demand for servers and information security.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection on (i) the website of the SFC (<http://www.sfc.hk>); and (ii) the website of the Company (<http://www.nomad-holdings.com>) (iii) during normal business hours from 9:00 a.m. to 5:00 p.m. (other than Saturdays, Sundays and public holidays) at the principal place of business in Hong Kong of the Company at Unit B, 13th Floor, Winsan Tower, 98 Thomson Road, Wanchai, 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 Company;
- (b) the prospectus of the Company dated 25 November 2019;
- (c) the annual reports of the Company for the two years ended, 30 June 2020 and 30 June 2021;
- (d) the interim report of the Company for the six months ended 31 December 2021;
- (e) the letter from the Board, the text of which is set out in this Composite Document;
- (f) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;

- (g) the letter from the Independent Financial Adviser, the text of which is set out in this Composite Document;
- (h) the written consent referred to in the paragraph headed “8. Expert and Consent” in this appendix;
- (i) the material contracts referred to in the paragraph headed “10. Material Contracts” in this appendix; and
- (j) the letter of appointments referred to in the paragraph headed “7. Directors’ Service Contracts” in this appendix.

12. GENERAL

- (a) As at the Latest Practicable Date, the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.
- (b) As at the Latest Practicable Date, the principal place of business of the Company in Hong Kong is at Unit B, 13th Floor, Winsan Tower, 98 Thomson Road, Wanchai.
- (c) As at the Latest Practicable Date, the share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (d) As at the Latest Practicable Date, the registered office of the Independent Financial Adviser is at Room 1219, 12/F Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.
- (e) The English texts of this Composite Document and the Form of Acceptance shall prevail over the Chinese texts, in case of any inconsistency.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the Offeror, Mr. Yu and parties acting in concert with any of them owned or controlled an aggregate of 416,250,000 Shares, representing approximately 69.38% of the entire issued share capital of the Company. Save for the above, the Offeror, Mr. Yu and parties acting in concert with any of them did not have any other interest in any shares, warrants, options, derivatives or securities carrying conversion of subscription rights into Shares. As at the Latest Practicable Date, none of the Offeror, Mr. Yu and parties acting in concert with any of them had any other interest in any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS IN THE COMPANY

Save for (i) the off-market acquisition of 112,500,000 Shares at the consideration of HK\$22,500,000 (equivalent to HK\$0.20 per Share) by Worldtone from Alpha Vision Ventures Limited, being a company beneficially owned by Mr. Foo Moo Teng, on 21 July 2021; and (ii) the Sale Shares disposed of by the Vendor and acquired by the Offeror pursuant to the Sale and Purchase Agreement, none of the Offeror, Mr. Yu nor any person acting in concert with any of them (including Dato' Tan) had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the Relevant Period.

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

- (i) save for the 416,250,000 Shares already owned by the Offeror, Mr. Yu and parties acting in concert with any of them immediately after Completion, none of the Offeror, Mr. Yu nor any person acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (ii) save for the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (iii) there is no agreement or arrangement to which the Offeror, Mr. Yu or any person acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

- (iv) none of the Offeror, Mr. Yu and/or parties acting in concert with any of them has entered into any arrangement or contract in relation to any outstanding derivative in respect of securities in the Company nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (v) none of the Offeror, Mr. Yu nor any person acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;
- (vi) other than the Consideration, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Mr. Yu or any parties acting in concert with any of them to the Vendor or any party acting in concert with it in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (vii) there is no understanding, arrangement or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor and any parties acting in concert with it on one hand, and the Offeror, Mr. Yu or any parties acting in concert with any of them on the other hand;
- (viii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii)(a) the Offeror, Mr. Yu and any parties acting in concert with any of them or (ii)(b) the Company, its subsidiaries or associated companies;
- (ix) there is no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer or the Sale Shares would be transferred, charged or pledged to any other person; and
- (x) there is no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, Mr. Yu or any person acting in concert with any of them and any of the Directors, recent directors of the Company, the Shareholders or recent shareholders of the Company having any connection with or dependence upon the Offer.

4. QUALIFICATIONS AND CONSENTS OF EXPERT

In addition to those listed in paragraph 7 of Appendix III to this Composite Document, the following is the qualification of the expert who has given it opinion and advice which are contained in this Composite Document:

Name	Qualification
Euto Capital	A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in relation to the Offer

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

5. MISCELLANEOUS

- a. The principal members of the Offeror's concert group are the Offeror, Mr. Yu, and Worldtone. Mr. Yu is the sole owner and sole director of each of the Offeror and Worldtone.
- b. The registered address of the Offeror is situated at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and the correspondence address of the Offeror is situated at Flat B, 8th Floor, Block 12, Mayfair By the Sea II, 21 Fo Chun Road, Tai Po, New Territories, Hong Kong.
- c. The registered address of the Worldtone is situated at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and the correspondence address of Worldtone is situated at Flat B, 8th Floor, Block 12, Mayfair By the Sea II, 21 Fo Chun Road, Tai Po, New Territories, Hong Kong.
- d. The correspondence address of Mr. Yu is situated at Flat B, 8th Floor, Block 12, Mayfair By the Sea II, 21 Fo Chun Road, Tai Po, New Territories, Hong Kong.
- e. The main business address of Euto Capital is situated at Room 2418, Wing On Centre, 111 Connaught Road Central, Hong Kong
- f. The main business address of Upbest Securities is situated at 2/F, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong
- g. In case of inconsistency, the English text of this Composite Document and the Form of Acceptance shall prevail over the Chinese text

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection on (i) the websites of the SFC (<http://www.sfc.hk>) and the Company (www.nomad-holdings.com); and (ii) at the head office and principal place of business of the Company in Hong Kong at Unit B, 13/F, Winsan Tower, 98 Thomson Road, Wanchai, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m., Monday to Friday (except public holidays) 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 Euto Capital, the text of which is set out on pages 6 to 13 of this Composite Document;
- c. the written consent as referred to in the section headed "4. Qualifications and Consents of Expert" in this Appendix IV; and

- d. the Sale and Purchase Agreement.
- e. this Composite Document and the accompanying Form of Acceptance.