



**SILVERBRICKS SECURITIES COMPANY  
LIMITED**

Rooms 1601-07, 16/F,  
Nan Fung Tower,  
88 Connaught Road Central,  
Central, Hong Kong  
26 August 2025

*To: The Independent Board Committee and the Independent Shareholders*

Dear Sir or Madam,

## **CONNECTED TRANSACTION IN RELATION TO SETTLEMENT OF LOAN THROUGH SUBSCRIPTION OF NEW SHARES**

### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders in relation to the connected transaction in relation to settlement of the Shareholders' Loan through the Subscription and the transactions contemplated thereunder ("**Connected Transaction**"), details of which are set out in the letter from the Board (the "**Letter from the Board**") in the circular issued by the Company to the Shareholders dated 26 August 2025 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

Reference is made to the announcements of the Company dated 21 January 2025 and 15 May 2025 (the "**Announcements**") in relation to, among others, the Connected Transaction.

On 16 July 2024 and 19 August 2024, each of the Creditors separately entered into loan agreements with the Company in an aggregate amount of approximately HK\$15.7 million, with interest rate of 6.0% per annum with no fixed term and security.

As set out in the Letter from the Board, on 21 January 2025, the Company as debtor entered into the Deed with the Creditors, pursuant to which the Company has conditionally agreed to issue and allot to the Creditors an aggregate of 32,046,008 Subscription Shares at the Subscription Price of HK\$0.50 per Subscription Share. The subscription amounts, corresponding to 2,055,562 shares for Creditor (A) and 29,990,446 shares for Creditor (B), will be satisfied by capitalizing the Shareholders' Loans of HK\$1,000,000 due to Creditor (A) and HK\$14,664,960 due to Creditor (B), respectively, totaling approximately HK\$16.0 million owed by the Company to the Creditors.

## **GEM LISTING RULE IMPLICATION**

As at the Latest Practicable Date, the Creditors are either substantial shareholders and/or Directors of the Company, and are therefore connected persons of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription are not in the ordinary and usual course of the Company but will constitute a connected transaction for the Company and is subject to the announcement, reporting and Independent Shareholder's approval requirements under Chapter 20 of the GEM Listing Rules.

As at the Latest Practicable Date, Creditor (A) and Mr. Wu Jianwei ("**Mr. Wu**") was interested in a total of 296,911,225 Shares (representing approximately 31.14% of the total issued Shares), which include (i) Creditor (A)'s personal interest in 8,800,000 Shares; (ii) Mr. Wu's personal interest in 52,508,000 Shares; and (iii) 235,603,225 Shares held through Global Fortune Global Limited which is owned as to 49% by Creditor (A) and as to 51% by Mr. Wu. Creditor (B) was directly interested in 47,550,000 Shares, representing approximately 4.99% of the total issued Shares. And Mr. Wu being an executive Director and the younger brother of Creditor (B), which is considered to be an associate of Ms. Wu. As such, Mr. Liang, Ms. Wu, Mr. Wu and their respective associates shall be required to abstain from voting on the resolution(s) for approving the Deed and the grant of the Specific Mandate at the EGM.

## **INDEPENDENT BOARD COMMITTEE**

An Independent Board Committee comprising Ms. Ip Ka Lai, Mr. Li Michael Hankin, Ms. So Sze Wan Lisa and Mr. Tam Ka Hei Raymond, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders as to the fairness and the reasonableness of the terms of the Deed and the Subscription and as to how to vote at the EGM.as to whether the terms of the Deed and the transactions contemplated thereunder are (i) fair and reasonable; (ii) on normal commercial terms; (iii) in the interests of the Company and its shareholders as a whole; and (iv) how the independent Shareholders should vote in favor of the Subscription. None of the members of the Independent Board Committee has any material interest in the Deed, the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate).

In our capacity as the Independent Financial Adviser to the Independent Board Committee and the independent Shareholders for the purpose of the GEM Listing Rules, our role is to give an independent opinion to advise the Independent Board Committee and the independent Shareholders as to whether the terms of the Deed, the Subscription and the transactions contemplated thereunder are (i) fair and reasonable; (ii) on normal commercial terms; (iii) in the interests of the Company and its shareholders as a whole; and (iv) how the independent Shareholders should vote in favour of the Deed, the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate).

## **OUR INDEPENDENCE**

In the last two years, we did not have any engagement with the Group as an independent financial adviser. As at the Latest Practicable Date, we did not have any relationships or interests with the Group or any other parties that could reasonably be regarded as relevant to the independence of us. Apart from normal professional fees payable to us in connection with this appointment, no arrangements exist whereby we will receive any fees or benefits from the Company or any other party to the captioned transactions, and therefore we are considered to be eligible to give independent advice on the terms of the Deed, the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate).

## **BASIS OF OUR OPINION**

In formulating our opinion and recommendation to the Independent Board Committee and the independent Shareholders in relation to the terms of the transactions contemplated thereunder (including the grant of the Subscription under Specific Mandate), we have relied on the information, facts and representations contained or referred to in the Circular and the information, facts and representations provided by, and the opinions expressed by the Directors, management of the Company and its subsidiaries (the “**Management**”). We have assumed that all information, facts, opinions and representations made or referred to in the Circular were true, accurate and complete at the time they were made and continued to be true and that all expectations and intentions of the Directors and the Management, will be met or carried out as the case may be. We have no reason to doubt the truth, accuracy and completeness of the information, facts, opinions and representations provided to us by the Directors and the Management. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading. We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed.

We consider that we have been provided with, and we have reviewed sufficient information to reach an informed view, to justify relying on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided to us by the Directors and the Management. We have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs of the Company or its future prospects.

Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the Subscription, as referred to in Rule 17.92 of the GEM Listing Rules (including the notes thereof) in formulating our opinion and recommendation. This letter is issued for the information for the Independent Board Committee and the independent Shareholders solely in connection with their consideration of the terms of the Deed, the Subscription and the transactions contemplated thereunder, except for its inclusion in the Circular, is not to 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 FACTORS AND REASONS CONSIDERED**

In arriving at our opinion to the Independent Board Committee and the independent Shareholders in respect of the Subscription, we have considered the following principal factors and reasons:

### **(1) Information on the Company**

According to the Letter from the Board and the Management, the Company is an investment holding company and its subsidiaries are principally engaged in the electric vehicle charging business in Hong Kong.

### *Financial performance*

The following table summarises the financial information of the Group for each of the two years ended 31 December 2023 and 2024 as extracted from the annual report of the Company for the year ended 31 December 2024 (the “**Annual Report 2024**”).

	For the year ended 31 December	
	2024	2023
	HK\$'000	HK\$'000
	(audited)	(audited)
Revenue	153,126	78,132
Gross profit	27,280	14,224
Gross profit margin	17.8%	18.2%
Loss and total comprehensive expense for the year	(144,229)	(124,420)
Loss attributable to owners of the Company	(144,229)	(124,186)

#### *Revenue*

For the year ended 31 December 2024, revenue of the Group increased to approximately HK\$153.1 million compared to approximately HK\$78.1 million from the year ended 31 December 2023, representing an increase of approximately 96.0%. Revenue from sales of electric vehicle charging systems, electric vehicles charging income, provision of installation service income and maintenance income, rental and EV charging consultancy income amounted to approximately HK\$64.8 million, approximately HK\$23.9 million, approximately HK\$60.2 million and approximately HK\$4.2 million, respectively, representing approximately 42.2%, approximately 16.0%, approximately 39.3% and approximately 2.6% of the Group's revenue for the year ended 31 December 2024, respectively. The increase was mainly attributable to sales of electric vehicle charging systems and Provision of installation service income.

#### *Gross profit*

The Group's cost of services increased by approximately 96.9% to approximately HK\$125.8 million for the year ended 31 December 2024 compared to approximately HK\$14.2 million for the year ended 31 December 2023. The increase in cost of services was generally in line with the increase in revenue. The gross profit of the Group for the year ended 31 December 2024 increased by approximately 91.8% to approximately HK\$27.3 million from approximately HK\$14.2 million for the year ended 31 December 2023, which is inline with the increase in revenue and cost of services.

### *Loss attributable to owners of the Company*

The Group recorded a loss attributable to owners of the Company for the year ended 31 December 2024 of approximately HK\$144.2 million, representing an increase of approximately 16.1% when compared with approximately HK\$124.4 million for the year ended 31 December 2023. The increase was mainly attributable to (i) imputed interest on other borrowings in financial costs; and (ii) other losses related to convertible note.

### *Financial position*

The following table summarises the financial position of the Group as at 31 December 2023 and 31 December 2024 as extracted from the published Annual Report 2024:

	<b>For the year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	(audited)	(audited)
Total assets	<b>376,671</b>	220,140
Total liabilities	<b>375,428</b>	114,704
Net current assets	<b>44,038</b>	53,675
Net assets	<b>1,243</b>	105,436

The total assets of the Group amounted to approximately HK\$376.7 million as at 31 December 2024, representing an increase of approximately HK\$156.5 million or approximately 71.1%, as compared to HK\$220.1 million as at 31 December 2023. The increase was primarily due to (i) the increase in property, plant and equipment of approximately HK\$29.1 million; (ii) the increase in investment in an associate of approximately HK\$75.5 million; (iii) the increase in trade and other receivables, prepayments and deposits of approximately HK\$16.2 million; and (iv) the increase in bank balances and cash of approximately HK\$28.9 million.

The total liabilities of the Group amounted to approximately HK\$375.4 million as at 31 December 2024, representing an increase of approximately HK\$260.7 million or approximately 227.3%, as compared to HK\$114.7 million as at 31 December 2023. The increase was primarily due to (i) the increase in trade and other payables of approximately HK\$38.3 million; (ii) the increase in other borrowings of approximately HK\$56.9 million; (iii) the increase of the convertible note of approximately HK\$74.4 million; and (iv) the increase in derivative liability of convertible note of approximately HK\$88.3 million.

The net assets of the Company amounted to approximately HK\$1.2 million as at 31 December 2024, representing an decrease of approximately HK\$104.2 million or approximately 98.8%, as compared to HK\$105.4 million as at 31 December 2023. Such an increase was mainly attributable to the convertible note and the increase in derivative liability of convertible note during the year ended 31 December 2024.

## **(2) Information of the Creditors**

As at the Latest Practicable Date, Creditor (A) is an executive Director, and is therefore a connected person of the Company under Chapter 20 of the GEM Listing Rules.

As at the Latest Practicable Date, Creditor (B) is an executive Director, and is therefore a connected person of the Company under Chapter 20 of the GEM Listing Rules.

## **(3) Reasons for and benefits of the Subscription and Debt Capitalisation**

On 16 July 2024 and 19 August 2024, each of the Creditors separately entered into a loan agreement with the Company, pursuant to which the Creditors each granted a loan with an aggregate principal amount of approximately HK\$15.7 million to the Company. The parties agreed that the amount of approximately HK\$16.0 million of the Shareholders' Loan shall be capitalized as the consideration for the Subscription upon Completion. As at the Latest Practicable Date, the approximately HK\$15.7 million has been fully utilised from the proceeds from the Shareholders' Loan as for the operational expenses including capital expenditure relating to EV charging stations, electricity costs relating to EV charging assets and monthly licence fees paid to the Environmental Protection Department and corporate overhead expenses.

As set out in the Letter from the Board, the Shareholders' Loan was structured with a long-term tenure to facilitate the ongoing expansion of the Company both in Hong Kong and internationally. The Company's plan involved repaying the Shareholders' Loan gradually using operating cash flow as it became available over time. Considering that the Shareholders' Loan is a loan with no repayment date, the inclusion of a 14-day notice repayment clause ensures that the Creditors retains control over the recovery of the Shareholders' Loan. The fact that the Creditors have agreed not to impose a hard repayment date demonstrates the Creditors' willingness to provide on-going support rather than immediate repayment pressure. The independent valuer has conducted credit rating analysis of the Company through the built-up method and review of the market yields and the market borrowing rates for similar entities as the Company, the effective interest rates of Debt (A) and Debt (B) are 7.67% and 7.42% respectively. Since (i) each of Debt (A) and Debt (B) bears interest rate at 6% per annum, which is lower than the effective interest rates determined by the independent valuer; and (ii) the terms of the Debts represent standard commercial terms, the Board considers that the Debts were entered into on normal commercial terms and the terms therein are fair and reasonable. In addition, as the Debts are not secured by any of the Group's assets, the Debts were exempted under Rule 20.88 of the GEM Listing Rules. It shows the confidence and support of the substantial shareholder towards the long-term development of the Company.

As set out in the Letter from the Board, the decision of settling the Shareholders' Loan through the Subscription was made to maintain cash flow liquidity for ongoing projects, ensuring funds for daily operations, and providing a buffer against market fluctuation for the Company. As at 31 December 2024 (being the month ended immediately prior the Deed), the Group's gearing ratio significantly increased to approximately 156.4 times from approximately 0.8 times as at 30 June 2024. The Group's current ratio increased to approximately 1.5 times as at 31 December 2024 from approximately 1.2 times as at 30 June 2024. Moreover, the Group's debt-to-equity ratio surged to approximately 114.4 times as at 31 December 2024 from approximately 0.8 times as at 30 June 2024. In addition, the Group's net assets reduced to approximately HK\$1.2 million as at 31 December 2024 from approximately HK\$81.5 million as at 30 June 2024. All the above indicate that the financial condition of the Group up to 31 December 2024 has been worsen since 30 June 2024, not long before the entering into of the Loan Agreements by the Company. For the year ended 31 December 2024, the Group recorded total borrowings of approximately RMB114.6 million and finance costs of approximately RMB14.0 million. In particular, finance costs contributed substantially to and represented approximately 9.8% of the loss for the year. The Company is minded to improve its profitability and alleviate the repayment pressure by, among other things, lowering liabilities and finance costs and to extending maturity dates of its borrowings. To achieve such goals, the Company has all along been negotiating extension of maturity dates of various loans with relevant lenders, and recently, the Company has been looking for opportunities to capitalise loans from various lenders through subscription of Shares. However, the Company was not able to come into consensus with the lenders other than the Creditors for the main reason that the Company is still at a loss position, the Subscription pursuant to arm's length negotiation with the Creditors is the best available option at the moment for the Company to achieve the said goals to lower liabilities and finance costs.

As shown in the section "Financial performance" of this letter, according to the 2024 Annual Report, (i) the Group has recorded loss for the years ended 31 December 2023 and 2024; (ii) a significant decrease in net asset of approximately HK\$104.2 million, representing a decrease of approximately 98.8%, from approximately HK\$105.4 million as at 31 December 2023 to approximately HK\$1.2 million as at 31 December 2024. We also reviewed the following documents provided by the Company (i) the actual cashflow of the Group for the periods of 1 June 2024 to 30 June 2024 and 1 July 2024 and 31 July 2024 (being the months ended immediately prior the Creditor (A)'s Loan Agreement and Creditor (B)'s Loan Agreement, respectively); (ii) the unaudited management account of the Group for the periods of 1 June 2024 to 30 June 2024 and 1 July 2024 and 31 July 2024 (being the months ended immediately prior the Creditor (A)'s Loan Agreement and Creditor (B)'s Loan Agreement, respectively); and (iii) the cashflow forecast of the Group for year ending 31 December 2025. As the Group derives all of its revenue from its electric vehicle charging business in the mainly Hong Kong market and strategic expanding market in Southeast Asia ("SEA"), especially when (i) the Hong Kong electric vehicle charging stations market and (ii) the SEA electric vehicle charging market are both dynamic and expanding estimated with steady growth projected at 25.54% compound annual growth rate ("CAGR") measuring an investment's annual growth rate over the period of time to 2029 in Hong Kong market ([https:// www.researchandmarkets.com/report/united-arab-emirates-home-furniture-market](https://www.researchandmarkets.com/report/united-arab-emirates-home-furniture-market))



stated on an independent research forecast report from an independent organisation named Research and Markets published on October 2024 while at 24.61% CAGR to 2030 estimated in SEA market (<https://www.mordorintelligence.com/industry-reports/southeast-asia-electric-vehicle-charging-equipment-market>) stated on an independent research forecast report from an independent organisation named Mordor Intelligence published on January 2025, that the markets have performed strongly. These data are reliable since the data has been widely recognized by IKEA, Microsoft or P&G, etc, these world's leading brand and serves as a data source for TIME, The New York Times and Bloomberg and more, these business news publications, which providing analyse for consultation to Bank of America, Nestle and Cocacola, these Fortune 500 companies. In order to meet the market's demand, the current business environment requires substantial upfront procurement costs for operating charging system, ongoing expenses for providing installation and maintenance, and considerable staff and project management outlays to secure and execute large-scale contracts, which may encounter approximately HK\$260.0 million trade related payables by December 2025 as estimation while expecting the revenue growth of the Company be align to the electric vehicle charging market, which contributing to a high cash outflow. While the Group estimates the trade receivables from customers and anticipates contributions from internal resources (i.e. bank balance and cash amount of approximately HK\$26.15 million as at 31 May 2025, one of the internal resources), these sources alone may not be satisfied for the operational expenses by the end of 2025 as we reviewed from the estimated cash flow forecast for the Group's business operations. Timely access to suitable investment and fundraising opportunities is crucial to maintain the liquidity and support ongoing business expenses until the estimated at the end of 2025. Based on the abovementioned information, we note that (i) the Group recorded a bank balances and cash of the Group of approximately HK\$3.1 million as at 30 June 2024; (ii) the Group recorded a bank balances and cash of the Group of approximately HK\$8.1 million as at 31 July 2024; (iii) cash outflow for business expansion and daily operation of approximately HK\$29.0 million as at 31 May 2025. In conclusion, we believed that (i) the Company would have been almost run of cash/low level of cash if the Creditors have not provided the additional fundings of approximately HK\$15.7 million on 16 July 2024 and 19 August 2024; and (ii) the Company may not have sufficient cash for operation as estimated by the end of 2025 while there are HK\$20 million of bank balances and cash for reserving to demonstrates financial stability and credibility for building trust with business partnerships, meanwhile, requires immediate funding for general working capital, taking into account the abovementioned financial difficulties of the Group. In addition, as at 31 December 2024, the Company had bank balances and cash of approximately HK\$52.3 million, and we have reviewed the cash flow forecast for year ending 31 December 2025, and we note that the repaying Debts results the Company does not have sufficient working capital for the coming months by the end of 2025. We are of the view and concur with the Directors' view that the Loan Capitalisation through Subscription Shares enables the Group to (i) settle the Shareholders' Loan without depleting its existing financial resources and avoid cash outflow; and (ii) alleviate the liquidity while the Shareholders' Loan obligation be settled by equity, i.e. Subscription Shares.

The Board is of the view that entering into the Deed is in the interests of the long-term development of the Company and shows commitment to external financial institutions by converting as share as well as enhancement of capital base of the Company.

We note that the Company entered into the Loan Agreements with the Creditors on 16 July 2024 and 19 August 2024 and announced the Loan Capitalisation through the Subscription as stipulated in the Deed on 21 January 2025 (the “**Arrangement**”). In assessing the fairness and reasonableness of the Arrangement, we have enquired the Management on the Arrangement and reviewed (i) the Shareholders’ Loan schedule, (ii) the estimated continuing cash outflow for repaying the Shareholders’ Loan in the cash flow forecast by the year ended 2025; and (iii) bank balance and cash of approximately HK\$39.9 million as at 31 January 2025 provided by the Company which indicated that the existing resources are not satisfied for liquidating the Shareholders’ Loan, further operating and developing on-going business. The Management’s decision to enter into the Deed with the Creditors was made after considering the financial situation of the Group; and the urgency of the Group’s funding needs. Therefore, we concluded that the Arrangement is fair and reasonable and in the interest of the Shareholders and the Company as a whole.

#### *Alternative fund-raising methods considered*

As mentioned in the Letter from the Board, the Company had explored other fund raising alternatives available to the Group for the repayment of the Shareholders’ Loan such as debt financing, rights issue, open offer and Share placement. After discussing with the Directors, we are given to understand that the Board had resolved to Loan Capitalisation through subscription of new shares in meeting its funding needs as disclosed in the reasons as follows:

##### *(i) Debt financing*

As discussed with the Directors, we understood that the Board has considered additional debt financing from banks or financial institutions, but given the loss position of the Company for the recent years, the Company was advised with unfavourable interest rates and financing terms. As part of our due diligence, we have obtained and reviewed the correspondences between the Company and five potential banks. As confirmed by the Directors, we understood that these banks had rejected the Company’s proposed request for loan at a favourable terms based on preliminary review of the losses financial position in consecutive three years. Subject to the potential additional interest burden for the Company, the Directors considered the lengthy due diligence and negotiations with banks as a result of debt financing would be undesirable as the additional borrowings would potentially increase the Company’s finance cost in the long run, adding to the increasing trend in the Company’s gearing ratio as a whole. We understood that the Company had also faced difficulties in identifying other potential lenders offering similar interest rates to the Shareholders’ Loan with subsequent negotiation for potential Loan Capitalisation by subscription of new Shares. Based on our discussion with the

Directors that further debt financing would may exacerbate the Company's repayment pressure leading to more significant financial strain with (i) add on debt burden with the challenging in manage existing repayment obligation; (ii) additional financial burden in interest payment; and (iii) restricted financial flexibility in investing business opportunities while repayment on debts be firstly prioritised, we concur with the Directors' view that debt financing and its respective finance cost would generally be undesirable in the long-run.

*(ii) Rights issue, open offer and Share placement*

As discussed with the Directors, we understood the option of rights issue, open offer and Share placement had also been considered in the form of other fund raising alternatives. We understood that the Company had approached placing agent and underwriter in December 2024 and was given to understand that they were generally not interested in assisting the matter. The Company was also offered unfavourable terms that such placing/underwriting commission would likely exceed the cost under the Subscription without taking into account of further necessary professional fees. Having obtained and reviewed correspondence between the Group and potential underwriters, we noted that the potential cost for the aforementioned fund raising alternatives for the same proceed amount will likely exceed HK\$600,000, representing more than 1.5 times of the cost under the Subscription without taking into account of further necessary professional fees.

Based on the offered terms set out in the correspondence between potential underwriters and the Company and the Group's net loss and net current liabilities position in recent years, we are of the view that the Company may not be offered more agreeable terms regardless of the time available to negotiate prior to the maturity dates of the Shareholders' Loan, and may only be in a more favourable position to negotiate subject to a better financial position in the next financial year. Having considered above, we concur with the Directors' view that the chance of identifying a willing placing agent/underwriter with favourable terms remain slim as long as the abovementioned financial positions of the Company subsisted.

Based on our analysis above, having considered that (i) the capitalisation of the Shareholders' Loan would allow the Company to ease the repayment pressure and lower the level of its gearing ratio; (ii) the capitalisation of other existing loan due prior to the Shareholders' Loan had not been made agreeable by the Existing Lenders; (iii) net loss recorded by the Company during recent years does not show indication that postponing the timing of the Loan Capitalisation would lead to a more favourable Subscription Price; (iv) debt financing would potentially increase the finance cost and gearing ratio in the long run; (v) unfavourable terms were reached between the Group and potential banks and underwriters for respective alternative fund-raising methods; and (vi) the Company may not be offered more agreeable terms for alternative

fund-raising methods regardless of the time available to negotiate due to the Group's net loss and net current liabilities position in recent years, we are of the view that the Subscription is a suitable source of fundraising to improve the Group's liquidity by reducing its level of liabilities in the long-run and therefore being in the interests of the Company and the Shareholders as a whole, although it is not conducted in the ordinary and usual course of business of the Group.

Having considered (i) the Loan Capitalisation will settle the Shareholders' Loan and reduce the Group's gearing level without depleting its existing financial resources; (ii) the challenging financial position of the Group in which the developing electric vehicle charging business is capital intensive as mentioned above; (iii) the Management expects that the Group would not be able to obtain favourable terms for debt financing which would also increase finance costs of the Group; and (iv) other equity financing methods such as placing of shares, rights issue and open offer may have the difficulties to attract investors to subscribe new shares, we are of the view and concur with the Directors' view that the Loan Capitalisation through the Subscription under Specific Mandate is in the interests of the Company and the Shareholders as a whole.

#### **(4) Principal terms of the Deed**

The principal terms of the Deed are as follows:

- Date : 21 January 2025 (after the trading hours)
- Parties : (1) Issuer/debtor: the Company; and
- (2) Creditors: Mr. Liang Zihao ("**Mr. Liang**") as Creditor (A)
- Ms. Wu Yanyan ("**Ms. Wu**") as Creditor (B)

#### ***Subscription Shares***

Pursuant to the Deed:

- (1) the Company has conditionally agreed to issue and allot to Creditor (A) 2,055,562 Subscription Shares at the Subscription Price of HK\$0.50 per Subscription Share. The subscription amount payable by Creditor (A) shall be satisfied by capitalising the amount of Debt (A) due to Creditor (A) from the Company; and
- (2) the Company has conditionally agreed to issue and allot to Creditor (B) 29,990,446 Subscription Shares at the Subscription Price of HK\$0.50 per Subscription Share. The subscription amount payable by Creditor (B) shall be satisfied by capitalising the amount of Debt (B) due to Creditor (B) from the Company.

### ***Number of Subscription Shares***

The 32,046,008 Subscription Shares represent (i) approximately 3.36% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 3.25% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no change in the issued share capital of the Company between the Latest Practicable Date and the date of Completion. The aggregate nominal value of the Subscription Shares is approximately HK\$320,460. The Subscription Shares will rank pari passu in all respects with the Shares in issue on the date of Completion.

The Subscription Shares will be allotted and issued under the Specific Mandate to be sought for approval from the Independent Shareholders at the EGM.

### ***Subscription Price***

The Subscription Price of HK\$0.50 per Subscription Share represents:

- (i) an equal to the closing price of HK\$0.50 per Share as quoted on the Stock Exchange on the date of the Deed;
- (ii) an equal to the average closing price of approximately HK\$0.50 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Deed; and
- (iii) a discount of approximately 1.96% to the closing price of HK\$0.51 per Share as quoted on the Stock Exchange as at the Latest Practicable Date.

The Subscription Price was determined, among others, with reference to (i) the prevailing market price of the Shares and the market conditions; and (ii) the funding needs and financial position of the Group and was negotiated on an arm's length basis between the Company and the Creditors.

As mentioned in the Letter from the Board, the Subscription Price was arrived on an arm's length basis between the Company and the Creditors.

The Directors consider that the Subscription Price and the terms of the Deed are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### ***Conditions precedent***

Completion is conditional upon the fulfilment or waiver (as the case may be) of the following conditions:

- (a) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares and such approval has not been revoked prior to Completion;
- (b) the passing of the resolution(s) at the EGM by the Independent Shareholders to approve the Deed and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares;
- (c) the necessary consents and approvals in relation to the Deed and the transactions contemplated thereunder having been obtained; and
- (d) the representation and warranties given by the Company under the Deed remaining true and accurate in all material respects and are not misleading as at the date of the Deed and the date of Completion.

Save that the Creditors have the right to waive condition (d) in respect of representation and warranties given by the Company under the Deed, none of the above conditions can be waived by any party to the Deed. If the above conditions are not fulfilled or waived (as the case may be) by 5:00 p.m. on 30 September 2025 (or such other date as the parties to the Deed may agree in writing), the Deed will be automatically terminated and lapsed and none of the parties to the Deed shall have any claim against the other in respect of the Subscription, save for any antecedent breaches thereof.

### ***Completion***

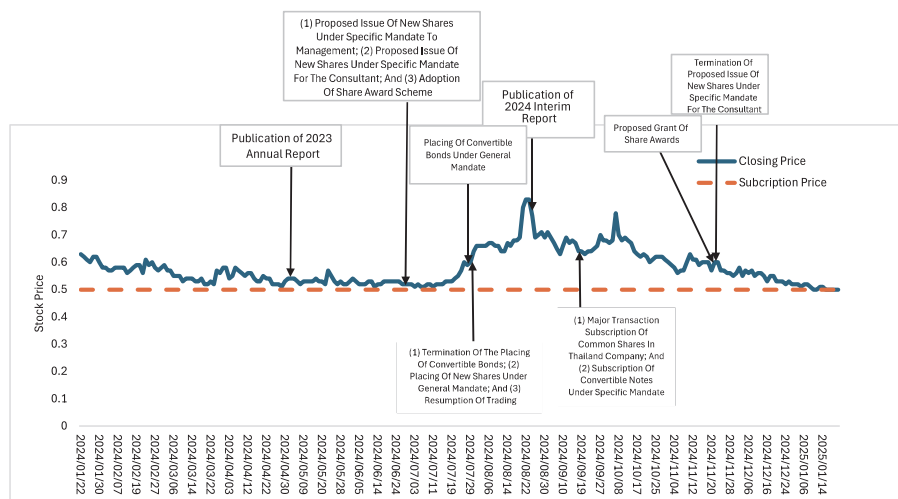
Completion shall take place within ten (10) Business Days after the date of fulfillment of the conditions precedent set out in the Deed. The subscription amount payable by the Creditors shall be satisfied by capitalising the entire amount of the Shareholders' Loan due to the Creditors from the Company.

## **(5) Analysis of the Subscription Price**

In order to assess the fairness and reasonableness of the Subscription Price, we have performed a review on the daily closing prices and trading volume of the Shares from 22 January 2024 to 21 January 2025, being a period of 12 months prior to and including the Last Trading Date (the “**Review Period**”) and compared with the Subscription Price. We consider the Review Period which covers a full year prior to and including the date of the Deed represents a reasonable and sufficient period to provide a general overview of the recent price performance of the Shares.

*(a) Analysis on historical Share price performance*

The following chart sets out the daily closing prices of the Shares on the Stock Exchange during the Review Period:



Source: website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk))

As shown in the chart above, during the Review Period, the daily closing prices of the Shares ranged from HK\$0.50 per Share (the “**Lowest Closing Price**”) recorded on 9 January 2025, 10 January 2025, 15 January 2025 to 21 January 2025 to HK\$0.83 per Share (the “**Highest Closing Price**”) recorded on 22 August 2024 and 23 August 2024, with the average closing price of the Shares amounted to approximately HK\$0.58 per Share (the “**Average Closing Price**”).

During the Review Period, the Share price showed stability, remaining from the range of HK\$0.50 to HK\$0.69 from January 2024 to late August 2024. During the aforementioned period, the Company published(i) the annual report of 2023; (ii) the announcement dated on 28 June 2024 in relation to the new shares issuance under specific mandate and adoption of share award scheme; (iii) the announcement dated on 1 August 2024 in relation to the placing of convertible bonds under general mandate; and (iv) the announcement dated on 5 August 2024 in relation to the termination of placing of convertible bonds, the placing new shares under general mandate and resumption of trading. Starting from late August, a sudden increase in the price rose to HK\$0.83, which is the Highest Closing Price of the Review Period. Since then, the Share price began to decline from September 2024 to January 2025 following the Company’s publication of (i) interim results announcement for the six months ended 30 June 2024 dated on 27 August 2024; (ii) the announcement dated on 20 September 2024 in relation to the major transaction in subscription of common shares in Thailand company and subscription convertible notes under specific mandate; (iii) the announcement dated on 20 November 2024 in relation to the proposed grant of share awards; and (iv) the announcement dated on 21 November

2024 in relation to the termination of proposed issue of new shares under specific mandate for the consultant. It fluctuated and generally trended downward around the Lowest Closing Price of HK\$0.50. We are at the view of there are no correlation between the fluctuation of the daily closing price and the major event occurred during the Review Period. The Directors confirmed that they do not aware the reasons for all of the abovementioned decreases and increases in Share price.

We note that the Subscription Price of HK\$0.50 per Subscription Share represents (i) Lowest Closing Price of HK\$0.50 per Share; (ii) a discount of approximately 39.76% to the Highest Closing Price of HK\$0.83 per Share; and (iii) a discount of approximately 13.79% to the Average Closing Price of approximately HK\$0.58 per Share. Taking into consideration that the Subscription Price is in the aforesaid historical closing price range during the Review Period; in assessing the fairness and reasonableness of the Subscription Price, we have taken into the followings: (i) the Subscription Price falls within the aforesaid historical closing price range during the Review Period; (ii) it is equivalent to the Lowest Closing Price during the Review Period; (iii) it is equivalent to the closing price on date of the Deed, consistent with the Lowest Closing Price; (iv) the Subscription Price is close to the Average Closing Price per Share during the Review Period; (v) the Share price exhibited a downward trend over the Review Period; (vi) the thin liquidity of the Shares as discussed in the paragraphs headed “(b) Review on trading liquidity of the Shares” below; (vii) the tight cash position as at 31 January 2025, which may not satisfy to settle amounts due to the Subscriber as analysed in the section headed “3. Reasons for and benefits of the Subscription and Debt Capitalisation” above; and (viii) setting the Subscription Price at the Lowest Closing Price during the Review Period minimize the dilution effect on the existing Public shareholders comparing to a higher price may have been set, we are of the view that the Subscription Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.



**(b) Review on trading liquidity of the Shares**

The following table sets out (i) the average daily trading volume of the Shares; and (ii) the percentage of the average daily trading volume of the Shares to total number of issued Shares as at the end of the month/period during the Review Period:

			Average	Percentage of
		Total trading	daily trading	the average
		volume of	volume of	daily trading
		the Shares for	the Shares for	volume over
	Number of	the month/	the month/	total number of
	trading days	period	period	issued
				Shares as at
				the end of
				the month/
				period
<b>2024</b>				
22 January to 31				
January	8	3,352,000	419,000	0.047%
February	19	7,180,000	377,895	0.043%
March	20	7,128,000	356,400	0.040%
April	20	4,989,600	249,480	0.028%
May	21	8,786,400	418,400	0.046%
June	19	5,004,000	263,368	0.029%
July	22	22,056,000	1,002,545	0.111%
August	22	87,216,000	3,964,364	0.416%
September	19	38,802,000	2,042,211	0.214%
October	21	66,191,000	3,151,952	0.331%
November	21	39,256,000	1,869,333	0.196%
December	20	17,872,000	893,600	0.094%
<b>2025</b>				
January (up to the Last				
Trading Date)	14	11,112,000	793,714	0.083%
Maximum			3,964,364	0.416%
Minimum			249,480	0.028%
Average			1,215,559	0.129%

Source: website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk))

As illustrated from the table above, the average trading volume of the Shares was low between 22 January 2024 to June 2024, with a range from 249,480 Shares to 419,000 Share, representing approximately 0.028% to 0.047% of the total number of Shares in issue as at the end of relevant month/period, the average trading volume of the Shares increased during July to November, with a range from 1,002,545 Shares to 3,964,364 Shares, representing approximately 0.111% to 0.416% of the total number of Shares in issue as at the end of relevant month, and it slowed down again from December to the Last Trading Date, with a range from 793,714 Shares to 893,600 Shares, representing approximately 0.083% to 0.094% of the total number of Shares in issue as at the end of relevant month/period. It illustrates that the trading volume of the Shares was relatively thin during the Review Period. The low liquidity of the Shares may imply a lack of interest from potential investors in the existing shares and as such, it may not be easy for the Company to conduct other equity financing alternatives when considering fundraising exercises in the stock market without providing a considerable discount.

*(c) Market comparable analysis*

In order to assess whether the Subscription Price is fair and reasonable, we have carried out a comparable analysis by identifying comparable companies with issuance of new shares to connected persons for fund raising by companies listed on the Stock Exchange (the “**Subscription Comparable(s)**”).

We have set out the selection criteria being (i) companies listed on the Stock Exchange; (ii) subscription of new shares under specific mandate for loan or debt capitalisation to connected persons or resulted as a connected transaction during the period from 22 January 2024 to 21 January 2025 (the “**Comparable Period**”), being approximately twelve months prior to the entering into of the Deed; (iii) more than or equal to 50% of the use of proceeds from the subscriptions are for repaying loans which are more comparative to the use of proceeds of the Subscription. We believe the twelve months period adopted is sufficient and representative in demonstrating recent market conditions and exhaustive for the purpose of our comparable analysis.

We have also assessed and restricted our comparison to exclude transactions involving (i) restructuring scheme, emolument or acquisition purposes, or A shares or domestic shares; and (ii) whitewash waiver applications or general offer obligations under the Hong Kong Code on Takeovers and Mergers which may tend to be conducted at distorted prices to the market trend as a result of their respective commercial rationale assessed.

We also noted that the terms of the relevant transactions of the Subscription Comparables may vary from companies with different financial standings, business performance and prospects. Although the companies involved in the Subscription Comparables are not identical to the Company in terms of principal business, operating scale and financial position, we have assessed and consider that the Subscription Comparables can provide a general understanding on share subscription

and placing in respect of connected transactions in the prevailing market condition and provide a general reference to the recent market practice and terms of the subscription price. Based on the aforesaid criteria and to the best of our knowledge, we have identified 10 Subscription Comparables which we consider to be exhaustive for our assessment and the purpose of our comparable analysis.

Our findings and analysis on the Subscription Comparables are set out below:

Date of announcement	Stock code	Company name	Subscription price per share	Number of subscription ordinary shares	Connected Yes (Y) / No (N)	Amount of fund raised in total subscription or placing (approximately)	Premium/ (Discount) of subscription price over/(to) the average closing price per share for the last five consecutive trading days immediately prior to the date of respective announcements/ subscription agreements in relation to the respective subscription of shares (%)	Premium/ (Discount) of subscription price over/(to) the average closing price per share for the last five consecutive trading days immediately prior to the date of respective announcements/ subscription agreements in relation to the respective subscription of shares (%)
							Amount of fund raised in total subscription or placing (approximately)	Premium/ (Discount) of subscription price over/(to) the average closing price per share for the last five consecutive trading days immediately prior to the date of respective announcements/ subscription agreements in relation to the respective subscription of shares (%)
			(HK\$)	(shares)				
17/01/2025	632	CHK Oil Limited	0.415	12,048,192	Y	HK\$5,000,000	5.06%	(5.03%)
27/12/2024	2122	Kidsland International Holdings Limited	0.07	305,914,286	Y	HK\$100,000,000	94.44%	101.15%
12/11/2024	653	Bonjour Holdings Limited	0.158	210,000,000	Y	HK\$33,180,000	0.00%	(1.00%)
24/10/2024	8337	Directel Holdings Limited	0.20	60,000,000	Y	HK\$12,000,000.0	138.10%	138.10%
23/10/2024	836	China Resources Power Holdings Company Limited	19.70	168,114,000	Y	HK\$3,311,845,800.0	(5.06%)	(3.48%)
4/9/2024	8646	China Hongguang Holdings Limited	0.29	150,000,000	Y	HK\$71,500,000.0	(42.80%)	(34.30%)
17/6/2024	1176	Zhuguang Holdings Group Company Limited	0.20	1,625,000,000	Y	HK\$325,000,000	21.21%	18.34%
10/6/2024	1802	Wenye Group Holdings Limited	0.055	237,600,000	Y	HK\$13,068,000.0	(3.50%)	(14.10%)
13/5/2024	1262	Labixiaoxin Snacks Group Limited	1.10	85,518,388	Y	HK\$94,070,226.8	(5.17%)	(15.77%)
7/3/2024	931	China HK Power Smart Energy Group Limited	0.43	697,674,419	Y	HK\$300,000,000	0.00%	1.42%
						Average	(3.78%)	(6.74%)
						Median	(1.75%)	(4.26%)
						Maximum	21.21%	18.34%
						Minimum	(42.80%)	(34.30%)
		The Company	0.50	32,046,008	Y	HK\$16,023,004.0	0.00%	0.00%

*Note:*

1. Kidsland International Holdings Limited and Directel Holdings Limited are considered as outliers due to the fact that their significantly high premiums of the subscription price over (i) the closing price on/prior to the date of the corresponding agreement and (ii) the average closing price for the last five consecutive trading days prior to/up to and including the date of corresponding agreements, which may provide an abnormal average value and hence they have been excluded from the above analysis.

As demonstrated by the above table, we note that the average discounts/premiums of the Subscription Comparables were, to a large extent, attributable to the extreme price premiums recorded by Kidsland International Holdings Limited and Directel Holdings Limited. We consider that the abnormal price premiums recorded by Kidsland International Holdings and Directel Holdings Limited (the “**Anomalies**”) may be a result of their respective thin trading volume and financial position which may hinder the success of any future equity fund raising exercise, and therefore have treated as anomalies for the purpose of our comparable analysis.

As illustrated in the table above and having taken into account of the exclusion of the Anomalies for the purpose of our comparable analysis, we noted that the respective subscription or placing price of the relevant Subscription Comparables ranged from (i) a discount of approximately 42.80% to a premium of approximately 21.21% to their respective last trading day; and (ii) a discount of approximately 34.30% to a premium of approximately 18.34% to their respective average closing price for the last five consecutive trading days.

There is no discount or premium to the Subscription Price, being equal to the same value as the closing price and the average closing price of the last five consecutive trading days, which we note falls within range of the Subscription Comparables.

Moreover, as illustrated in the table above and having taken into account of the exclusion of the Anomalies for the purpose of our comparable analysis, the Subscription Price, being equal to the same value as the closing price and the average closing price of the last five consecutive trading days, which is higher than to (i) the average and median of discount of approximately 3.78% and 1.75% to the last trading day, respectively; and (ii) the average and median of discount of approximately 6.74% and 4.26% to the last five consecutive trading days, respectively, in relation to the Subscription Comparables concerned.

Having considered that (i) the settlement of the Shareholders' Loan would allow the Group to avoid cash outflow and retain its existing financial resources for future business development; (ii) the Subscription Price is close to the Average Closing Price per Share during the Review Period; (iii) the Subscription Price equals to the closing price of HK\$0.50 per Share as quoted on the Stock Exchange on the date of the Deed; and (iv) the Subscription Price equals to the average closing price for the last five consecutive trading days immediately preceding the date of the Deed is higher than the average and median of the closing price per shares for the last five consecutive trading days of the Subscription Comparables, we are of the view that the Subscription Price is fair and reasonable, and thus is in the interests of the Company as a whole.

## **(6) Shareholders' Loan and the Deed**

HKEx B2Q9(a)(b)

For our due diligence purpose, we have obtained and reviewed the conditions set out under the Shareholders' Loan and the Deed and ascertain the terms as disclosed. In addition to the details in relation to the Shareholders' Loan, we have also obtained, reviewed made reference to the terms and calculations of the borrowings from lenders other than the Creditors (the **"Existing Lenders"**) including bank loan and other borrowings (the **"Remaining Borrowings"**). We noted that the Remaining Borrowings due to the relevant lenders as at 31 December 2024 consisted of used banking facilities of HK\$62.4 million and other borrowings with principal amount of HK\$39.0 million with interest rates ranging approximately 12% per annum.

HKEx B2Q9(c)

We understood from our discussion with the Directors that the Company could not reach a comparable agreement with the Existing Lenders in relation to potential Loan Capitalisation of any existing loans due prior to the Shareholders' Loan. Although it may be deemed preferable to alleviate existing loans due prior to the Shareholders' Loan, we understood that this could not be made available as an option in the same opportunity and bearing a comparatively lower cost made available by the Creditors. We concur with the Directors' view that the Company has a pressing need to reduce its level of liabilities in both the short-run and long-run. Accordingly, we consider and concur with the view of the Directors that the terms of the Deed, despite not in the ordinary course of business, to be fair and reasonable, on normal commercial terms and in interest of the Company and its shareholders as whole in reducing the Company's level of liabilities so far as the Independent Shareholders are concerned.

HKEx B2Q9(d)

**(7) Potential dilution effect on the shareholding of the Company**

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the completion of the Loan Capitalisation, assuming that there are no changes in the total number of issued Shares between the Latest Practicable Date and the completion of the Loan Capitalisation, for illustration purposes only:

	As at the Latest Practicable Date		Immediately after Completion	
	Number of Shares	Approx.% of shareholding	Number of Shares	Approx.% of shareholding
<b>Substantial Shareholders and Directors</b>				
Global Fortune Global Limited (Note 1)	235,603,225	24.71%	235,603,225	23.90%
Glorytwin Limited (Note 2)	72,000,000	7.55%	72,000,000	7.31%
Gaw Capital	58,704,000	6.16%	58,704,000	5.96%
Mr. Wu Jianwei (Note 1)	52,508,000	5.51%	52,508,000	5.33%
Mr. Pan Wenyan (Note 3)	27,096,000	2.84%	27,096,000	2.75%
Tanner Enterprises Group Limited (Note 2)	17,392,000	1.82%	17,392,000	1.76%
Mr. Li Man Keung Edwin (Note 2)	14,712,613	1.54%	14,712,613	1.49%
Mr. Yip Shiu Hong	5,997,905	0.63%	5,997,905	0.61%
Creditor (A) (Note 1)	8,800,000	0.92%	10,855,562	1.10%
Creditor (B)	47,550,000	4.99%	77,540,446	7.87%
<b>Public Shareholders</b>	<u>413,211,656</u>	<u>43.33%</u>	<u>413,211,656</u>	<u>41.92%</u>
<b>Total</b>	<u>953,575,399</u>	<u>100.00%</u>	<u>985,621,407</u>	<u>100.00%</u>

Notes:

- (1) 235,603,225 Shares are held by Global Fortune Global Limited which is owned as to 51% by Mr. Wu Jianwei, the executive Director and Co-Chairman of the Board, and as to 49% by Mr. Liang Zihao, the executive Director and Co-Chairman of the Board. Mr. Liang Zihao directly holds 8,800,000 Shares. The aggregate Shares beneficially owned by Mr. Liang Zihao is 244,403,225 Shares, or 25.63% of total issued Shares. Mr. Wu Jianwei directly holds 52,508,000 Shares. The aggregate Shares beneficially owned by Mr. Wu Jianwei is 288,111,225 Shares, or 30.21% of total issued Shares.
- (2) 72,000,000 Shares are held by Glorytwin Limited which is wholly owned by Mr. Li Man Keung Edwin, Executive Director and Vice Chairman of the Board. 17,392,000 are held by Tanner Enterprises Group Limited which is wholly owned by Mr. Li Man Keung Edwin. Mr. Li Man Keung Edwin also directly holds 14,712,613 Shares. The aggregate Shares beneficially owned by Mr. Li Man Keung Edwin is 104,104,613 Shares, or 10.92% of total issued Shares.

- (3) 27,096,000 Shares are held by Silver Rocket Limited ("**Silver Rocket**") which is wholly owned by Mr. Pan Wen Yuan. Mr. Pan Wen Yuan is deemed to be interested in the Shares in which Silver Rocket is interested under the SFO.

As illustrated in the above table, the shareholding of other public shareholders will be reduced from approximately 43.33% as at the Latest Practicable Date to approximately 41.92% immediately after the allotment and issue of the Subscription Shares, assuming there are no other change in the total number of issued Shares between the Latest Practicable Date and the allotment and issue of the Subscription Shares.

Although the Subscription will incur dilution effect on the shareholding of the existing Shareholders, having taken into account (i) the Subscription can relieve part of the Group's existing loan without depleting its existing financial resources and reduce future financing costs; (ii) the result of the Loan Capitalisation can lower the gearing ratio of the Group; and (iii) the proceeds from the Subscription could allow cashflow retained for future business development, we are of the view that the potential dilution effect on the shareholding interests of the public Shareholders to be acceptable. Having considered the above, we are of the view that the Subscription would be an equally favourable option in the long-run to reduce the Company's level of liabilities and concur with the Directors' view that the Subscription will alleviate the repayment pressure of the Group, strengthen its financial position and capital structure and retain cashflow of the Group despite taking into account of the dilution effect arising from the allotment and issue of the Subscription Shares.

## RECOMMENDATION

Notwithstanding the entering into the Deed are not in the ordinary and usual course of business of the Company, having considered the aforementioned principal factors and reasons, we are of the view that (i) the Subscription is in the interests of the Company and the Shareholders as a whole; (ii) the terms of the Deed, the Subscription and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares under the Specific Mandate) are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders, and advise the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the resolution(s) to be proposed at the EGM to approve the Deed, the Subscription and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares under the Specific Mandate).

Yours faithfully,  
for and on behalf of

**Silverbricks Securities Company Limited**



**Yan Tung Shing**  
Managing Director

*Mr. Yau Tung Shing is a licensed person and responsible officer of Silverbricks Securities Company Limited registered with the SFC to carry on Type 6 (advising on corporate finance) regulated activity under the (under the licensing condition that in the capacity as an adviser to a client on matters/transactions falling within the ambit of the Takeovers Code, act together with another adviser) SFO and has over 9 years of experience in the corporate finance industry.*