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匯成國際控股有限公司

Huicheng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1146)

DISCLOSEABLE TRANSACTION FORMATION OF PARTNERSHIP

FORMATION OF THE PARTNERSHIP

On 11 June 2025 (after trading hours), Guangdong Junrui (an indirect wholly-owned subsidiary of the Company), as limited partner, entered into the Partnership Agreement with Guangdong Yida, as general partner 1, and Zhuhai Sinosure, as general partner 2, in relation to the formation of the Partnership. The total capital contribution by all partners to the Partnership shall be RMB52,000,000, of which each of Guangdong Junrui, Guangdong Yida and Zhuhai Sinosure shall contribute RMB50,000,000, RMB1,000,000 and RMB1,000,000, respectively.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in relation to the formation of the Partnership is less than 25% but more than 5%, the formation of the Partnership constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

On 11 June 2025 (after trading hours), Guangdong Junrui (an indirect wholly-owned subsidiary of the Company), as limited partner, entered into the Partnership Agreement with Guangdong Yida, as general partner 1, and Zhuhai Sinosure, as general partner 2, in relation to the formation of the Partnership. The total capital contribution by all partners to the Partnership shall be RMB52,000,000, of which each of Guangdong Junrui, Guangdong Yida and Zhuhai Sinosure shall contribute RMB50,000,000, RMB1,000,000 and RMB1,000,000, respectively.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement are set out below:

Date:	11 June 2025
Parties:	1. Guangdong Junrui (as limited partner); 2. Guangdong Yida (as general partner 1); and 3. Zhuhai Sinosure (as general partner 2)
Name of partnership:	Nanjing Yida Keshun Industrial Upgrade and Merge and Acquisition Investment Partnership (Limited Partnership)* (南京毅達科順產業升級並購投資合夥企業(有限合夥)) (subject to the approval of the relevant government authorities of the PRC)
Scope of business:	The scope of business of the Partnership includes equity investment, etc. The specific scope of business of the Partnership shall be subject to the approval of the relevant government authorities of the RPC.
Term of partnership:	The Partnership, as a private equity fund, shall have a term of seven years, commencing from the date of its establishment. The first four years from the date of establishment are the investment period and the following three years are the management and exit period. Subject to the operational needs of the Partnership and with the consent of the Fund Manager, the term of the Partnership may be extended twice, each for a period of one year. Any further extension of the term shall be subject to approval by a resolution of the partners' meeting.
Purpose of Partnership:	The purpose of the Partnership is to achieve satisfactory return to all partners to the Partnership by engaging in the business of equity investment in accordance with the applicable laws and regulations and the terms of the Partnership Agreement. The Partnership shall invest in the fields of semiconductors, artificial intelligence, robotics, information technology and biotechnology. The Partnership would prioritize investments in areas that can generate synergies with the business of the Company.

Capital contribution: The total capital contribution by all partners to the Partnership shall be RMB52,000,000, of which each of Guangdong Junrui, Guangdong Yida and Zhuhai Sinosure shall contribute RMB50,000,000, RMB1,000,000 and RMB1,000,000, respectively. The capital contributions subscribed by the partners shall be paid in several installments within a period of four years. The capital contribution to be made by Guangdong Junrui will be funded by the Group's internal resources.

The size of the Partnership and the capital contribution of each partner were determined after arm's length negotiations among the partners with reference to the expected capital needs of the Partnership.

Management: General partner 1, as the executive partner 1, is vested with the power to manage and maintain the assets of the Partnership for and on behalf of the Partnership, to deal with all matters necessary for the operations and valid subsistence of the Partnership as well as the right to take all other actions necessary to achieve the purpose of the Partnership and maintain or strive for the legitimate rights and interests of the Partnership. General partner 2, as the executive partner 2, is vested the power to cooperate with the operational and managerial work of the Partnership and shall actively facilitate the provision, coordination and alignment of relevant resources in support of the Partnership.

The partners to the Partnership have agreed to appoint general partner 1 as the Fund Manager to provide investment management, administrative management, daily operation management and other services to the Partnership.

The power to make investment related decision is vested with the investment committee formed by three members, of which two members will be nominated by the executive partner 1 and one member will be nominated by the executive partner 2. Any decision to be passed by the investment committee requires the consent of no less than two-thirds of its members, except in the event that the investment project involves related party transaction, the transaction shall be approved by unanimous consent of all the disinterested partners at the partners' meeting.

The Partnership shall enter into custodian agreement with a commercial bank for the custody of the funds of the Partnership.

Debt sharing:	Any debts of the Partnership shall be borne by all partners provided however that the limited partner shall be liable for the debts of the Partnership up to the amount of its committed capital contribution whereas the general partners shall bear unlimited liability for the debts of the Partnership.
Transfer of partnership interest:	For the transfer or pledge, in whole or in part, partnership interest in the Partnership by any limited partner, the approval of the Fund Manager is required.
Subsequent investors:	Within a period of twelve months from the closing date, the general partner 1 may admit new investor(s) as limited partner(s) of the Partnership.

INFORMATION OF THE COMPANY

The Company is principally engaged in the business of design, manufacturing, marketing and sale of apparel products and accessories in the PRC, with a focus on menswear, and property development.

INFORMATION OF THE GENERAL PARTNERS AND THE LIMITED PARTNER OF THE PARTNERSHIP

To the best knowledge of the Directors, Guangdong Junrui is a company established in the PRC with limited liability and is principally engaged in the businesses of holding and leasing of properties and sale of apparel and accessories. It is an indirect wholly-owned subsidiary of the Company.

To the best knowledge of the Directors, Guangdong Yida is a partnership established in the PRC with limited liability and is principally engaged in the businesses of equity investment management in the PRC. Guangdong Yida is indirectly controlled by Jiangsu Yida Equity Investment Fund Management Co., Ltd.,* (江蘇毅達股權投資基金管理有限公司), which is ultimately jointly controlled by Mr. Ying Wenlu (應文祿先生), Mr. You Jinbai (尤勁柏先生), Mr. Shi Yunzhong (史雲中先生), Ms. Zhou Chunfang (周春芳女士), Mr. Huang Tao (黃韜先生), and Mr. Fan Liping (樊利平先生).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Guangdong Yida and its respective ultimate beneficial owners, are third parties independent of the Company and connected persons of the Company.

To the best knowledge of the Directors, Zhuhai Sinosure is a company established in the PRC with limited liability and is principally engaged in the businesses of investment and management consulting in the PRC. Zhuhai Sinosure is an associate of the Company. The Company indirectly holds 49% equity interests in Zhuhai Sinosure and Guangdong Baoxin Investment Co., Ltd.* (廣東保信投資有限公司) holds 51% equity interests in Zhuhai Sinosure. Guangdong Baoxin Investment Co., Ltd. is ultimately beneficially owned as to 90% by Mr. Gu Hao (谷豪先生) and 10% by Mr. Li Kefeng (李科峰先生).

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Mr. Gu Hao and Mr. Li Kefeng are third parties independent of the Company and connected persons of the Company.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE PARTNERSHIP

The Board is confident that, the formation of the Partnership will provide the Group with opportunities to engage with industries and enterprises poised for future growth, thereby creating favorable conditions for the Group's business transformation, development and diversification.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the formation of the Partnership is conducted by the Company in its ordinary and usual course of business, on normal commercial terms, is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in relation to the formation of the Partnership is less than 25% but more than 5%, the formation of the Partnership constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Company”	Huicheng International Holdings Limited, a company incorporated in the Cayman Islands which has its shares listed on the main board on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Fund Manager” or “Guangdong Yida”	Guangdong Yida Huishun Equity Investment Management Partnership (Limited Partnership)* 廣東毅達匯順股權投資管理企業(有限合夥)
“Group”	the Company and its subsidiaries
“Guangdong Junrui”	Guangdong Junrui Industrial Co., Ltd.* (廣東君瑞實業有限公司), an indirect wholly-owned subsidiary of the Company

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Partnership”	Nanjing Yida Keshun Industrial Upgrade and Merge and Acquisition Investment Partnership (Limited Partnership)* (南京毅達科順產業升級並購投資合夥企業(有限合夥))
“Partnership Agreement”	the partnership agreement dated 11 June 2025 entered into among Guangdong Junrui (as limited partner), Guangdong Yida (as general partner) and Zhuhai Sinosure (as general partner) in relation to the formation of the Partnership
“percentage ratio”	has the same meaning as ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the ordinary shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning as ascribed to it under the Listing Rules
“Zhuhai Sinosure”	Zhuhai Sinosure Joint Investment Co., Ltd.* (珠海信保聯合投資有限公司)
“%”	per cent

* *For identification purpose only*

By order of the Board
Huicheng International Holdings Limited
Zhang Yongli
Chairman

Shanghai, 12 June 2025

As at the date of this announcement, the executive Directors are Mr. Zhang Yongli, Mr. Sun David Lee and Ms. Huang Xiaoyun; the non-executive Director is Mr. Wang Wei; and the independent non-executive Directors are Mr. Kwong Wilson Wai Sun, Mr. Yeung Chi Wai and Mr. Ho Ka Wang.