THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular 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 Hua Yin International Holdings Limited, you should at once hand this circular and the enclosed proxy form to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

HUA YIN INTERNATIONAL HOLDINGS LIMITED

華音國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 989)

(1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE EQUITY INTEREST OF THE TARGET COMPANIES AND (2) NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 4 to 14 of this circular.

A notice convening the SGM to be held at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong on Friday, 3 October 2025 at 9:00 a.m., is set out on pages SGM-1 to SGM-3 of this circular.

Whether or not you intend to attend the SGM, please complete and sign the accompanying form of proxy in accordance with the instructions stated thereon and return it to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding of the SGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof (as the case may be) should you so wish. In such event, the form of proxy shall be deemed to be revoked.

Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

16 September 2025

CONTENTS

Pages

Definitions 1

Letter from the Board 4

Appendix I – Financial Information of the Group I-1

Appendix II – Valuation Report II-1

Appendix III – General Information III-1

Notice of SGM SGM-1

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

"2024 Annual Report"	the annual report of the Group for the year ended 31 March 2025
"Agreement"	the conditional equity transfer agreement dated 28 July 2025 entered into between the Sellers as sellers and the Purchaser as purchaser in relation to the Disposal
"Announcement"	the Company's announcement dated 28 July 2025 regarding the Agreement and the transactions contemplated thereunder in respect of the Disposal
"Baishan Ground Business Management"	白山市廣澤商業管理有限公司 (Baishan Ground Business Management Company Limited*), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Seller D
"Baishan Ground Real Estate"	白山市廣澤房地產開發有限公司 (Baishan Ground Real Estate Development Company Limited*), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Changchun Zhujia
"Board"	the board of Directors
"Business Day(s)"	a day on which licensed banks are generally open for business in Hong Kong, except a Saturday, a Sunday, a public holiday, and a day on which a tropical cyclone warning signal no. 8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at 12:00 noon
"Changchun Zhujia"	長春市築家房地產開發有限公司 (Changchun Zhujia Real Estate Development Company Limited*), a company established under the laws of the PRC with limited liability and owned as to 15% by Seller A and 85% by Seller B
"Company"	Hua Yin International Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00989)
"Completion"	completion of the Disposal in accordance with the terms and conditions of the Agreement
"Consideration"	RMB1.0, being the total consideration of the Disposal

"Director(s)"	director(s) of the Company
"Disposal"	the disposal of the entire equity interests in the Target Companies by the Sellers to the Purchaser pursuant to the Agreement
"GFA"	gross floor area
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"HKFRS Accounting Standards"	HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party"	person(s) or company(ies) which is/are independent of and not connected with the Group and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	the date falling on the 60th Business Days after the date of signing of the Agreement, i.e. 22 October 2025, or such later date as the Seller and the Purchaser may agree in writing
"PRC"	the People's Republic of China, which for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
"Properties"	properties held by the Target Companies
"Purchaser"	白山市昇達商貿有限公司 (Baishan Shengda Commercial Company Limited*), a limited liability company established in the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Seller A"	吉林省融利投資有限公司 (Jilin Province Rongli Investment Company Limited*), an indirect wholly-owned subsidiary of the Company and is established in the PRC with limited liability
"Seller B"	吉林省融裕投資有限公司 (Jilin Province Rongyu Investment Company Limited*), an indirect wholly-owned subsidiary of the Company and is established in the PRC with limited liability

"Seller C"	長春市融裕商貿有限公司 (Changchun Rongyu Commercial Company Limited*), an indirect wholly-owned subsidiary of the Company and is established in the PRC with limited liability
"Seller D"	吉林省廣澤物業投資有限公司 (Jilin Ground Property Investment Company Limited*), an indirect wholly-owned subsidiary of the Company and is established in the PRC with limited liability
"Sellers"	collectively, the Seller A, the Seller B, the Seller C and Seller D and each a "Seller"
"SGM"	the special general meeting of the Company to be convened at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong on Friday, 3 October 2025 at 9:00 a.m. to consider and, if thought fit, approve, among other things, the Agreement and the transactions respectively contemplated thereunder
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"sq.m."	square metre
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Companies"	collectively, Changchun Zhujia, Baishan Ground Real Estate, Baishan Ground Business Management and Yanji Huize Real Estate
"Valuation Report"	the valuation report issued by Colliers Appraisal and Advisory Co., Limited in relation to the appraised value of the Properties as at 30 June 2025, which is set out in Appendix II to this circular
"Yanji Huize Real Estate"	延吉市惠澤房地產開發有限公司 (Yanji Huize Real Estate Development Company Limited*), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Seller C
"%"	per cent.

** For identification purpose only*

HUA YIN INTERNATIONAL HOLDINGS LIMITED
華音國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 989)

Executive Directors:
Mr. Xu Yingchuan *(Acting Chairperson)*
Mr. Li Junjie *(Chief Executive Officer)*
Mr. Cong Peifeng

Non-executive Directors:
Mr. Cui Mindong
Mr. Chiu Sin Nang, Kenny

Independent non-executive Directors:
Mr. Tsang Hung Kei
Mr. Wang Xiaochu

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business:
Room 1305, 13th Floor
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

16 September 2025

To the Shareholders

Dear Sir or Madam,

(1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE EQUITY INTERESTS OF THE TARGET COMPANIES AND (2) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement, in which the Board announced that, on 28 July 2025 (after trading hours), the Sellers, each being an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Sellers conditionally agreed to sell to the Purchaser the entire equity interests in the Target Companies, at a consideration of RMB1.0 (equivalent to HK$1.1) subject to the terms of the Agreement. Upon Completion, the Target Companies will cease to be subsidiaries of the Group and their financial results and assets and liabilities will no longer be consolidated into the financial statements of the Group.

The purpose of this circular is to provide you with, among other things, (i) further details of the Agreement and the transactions contemplated thereunder; (ii) a valuation report on the properties held by the Target Companies; and (iii) other information as required under the Listing Rules.

THE DISPOSAL

The Agreement

The principal terms of the Agreement are set out below.

Date	28 July 2025 (after trading hours)
Sellers	The Seller A, the Seller B, the Seller C and the Seller D
Purchaser	The Purchaser To the best of the Director's knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.
Assets to be disposed of	100% equity interests in the Target Companies, which in turns holds the following underlying assets: *Investment properties* – Guangze International Shopping Centre – self-owned shopping units with GFA of approximately 80,938.4 sq.m. and 23 car parking units; and – Guangze International Shopping Centre – leased shopping units with GFA of approximately 20,523.01 sq.m.. *Properties under development* Guangze China House – Phase IIB with estimated GFA of approximately 42,004 sq.m., of which the land premium had been settled but the land use rights certificate is yet to obtain due to the relocation of original residents is not yet complete. *Completed properties held for sale* – Guangze International Shopping Centre – resident units with GFA of approximately 969.2 sq.m. and 54 car parking units; – Guangze China House – Phase I – resident and commercial units with GFA of approximately 4,757.1 sq.m.;

– Guangze China House – Phase IIA – resident units with GFA of approximately 5,691.1 sq.m. and 2 car parking units; and

– Guangze Red House – Phase I, II and III – commercial units with GFA of approximately 312.4 sq.m. and 13 car parking units.

Consideration

RMB1.0 (equivalent to HK$1.1)

The Consideration was arrived at after arm's length negotiations between the parties to the Agreement after taking into consideration of various factors, including (i) the reasons for the Disposal as set out in the section headed "Reasons for and benefits of the Disposal" below; and (ii) the combined net liabilities of the Target Companies of approximately RMB127.0 million as at 31 March 2025.

Having considered that (i) the property market and the financing environment in the PRC are uncertain and it would be in the interest of the Company to secure a divestment and offload the properties held by the Target Companies that requires further fundings for development expenditure and loan repayment before completion; (ii) the Purchaser is willing to take up the financial burden of the Target Companies, including all the liabilities of the Target Companies of RMB545.0 million as at 31 March 2025 (which include two bank loans with an aggregate balance of approximately RMB241.0 million), the Directors are of the view that the nominal consideration is fair and reasonable.

Term of payment

The Consideration has been settled upon the signing of the Agreement.

Conditions precedent

Completion of the Agreement is conditional upon the satisfaction or waiver (subject to the compliance with all relevant laws, rules and regulations) of the following condition:

(a) the Agreement having been signed and become effective;

(b) (if applicable) the obtaining of the written approvals and consents on the Disposal from the relevant financial institutions which have provided guarantees to the Sellers and/or the related parties of the Sellers in respect of the Target Companies;

(c) the relevant warranties and representations under the Agreement having been adhered to and complied with by the Sellers and the Purchaser;

(d) the passing of necessary internal decision-making procedures (decision(s)/resolution(s) by the shareholder(s) and decision(s)/resolution(s) by the board of director(s) (if required)) of each of the Sellers and the Target Company to approve the transfer of the equity interests contemplated under the Agreement;

(e) the Purchaser having obtained all necessary consents and approvals in relation to the transfer of equity interest contemplated under the Agreement; and

(f) if applicable, the necessary approvals and consents under the relevant rules and regulations (including the Listing Rules) having been obtained by the Company in respect of the transactions contemplated under the Agreement.

For the avoidance of the doubt, save for condition (c) above, none of the conditions can be waived.

If the above conditions precedent have not been fulfilled (or waived, as the case may be) on or before the Long Stop Date, either party shall have the right to terminate the Agreement.

Completion

Completion shall take place on the day upon (i) the satisfaction (or waiver as the case maybe) of all conditions precedent set out above; and (ii) the completion of the equity transfer registration procedures required by the local market supervision and administration department.

After Completion, all costs, taxes, operational risks, risks, debts and claims related to the buildings and relevant assets will be borne by the Purchaser, and the Sellers will cease to have any responsibilities and obligations over the aforesaid matters.

Further, the Purchaser undertakes to release all guarantees provided by Mr. Cui Mindong (the non-executive Director of the Company), Ms. Chai Xiu (the spouse of Mr. Cui Mindong) and/or their related companies in respect of the Target Companies' bank facilities within 90 days upon Completion.

VALUATION

Based on the Valuation Report, the value of the Properties is RMB356,286,000 as at 30 June 2025. For details of the valuation of the Properties, please refer to the Valuation Report in Appendix II to this circular.

Disclosure of the reconciliation of the net book value and the valuation as required under Rule 5.07 of the Listing Rules is set out below:

	RMB'000
Net book value of the Properties as at 31 March 2025 based on the Group's audited financial statements as at 31 March 2025	386,490
Less: Transferred to cost of sales upon revenue recognition from 1 April 2025 to 30 June 2025	(4,266)
Less: Further write-downs on the Properties from 1 April 2025 to 30 June 2025	(4,502)
Less: Changes in fair value of self-owned and leased investment properties of the Group from 1 April 2025 to 30 June 2025	(2,488)
Net book value of the Properties as at 30 June 2025 (unaudited)	375,234
Less: Leased investment properties* and Properties under development** excluded in the valuation	(20,155)
Valuation surplus	1,207
Valuation of the Properties as at 30 June 2025 as stated in Appendix II "Valuation Report"	356,286

* This related to the shopping units in respect of Guangze International Shopping Centre classified as investment properties under HKFRS Accounting Standards leased by the Group from independent third party landlords. Nevertheless, the legal ownership of these shopping units doss not belong to the Group, no value can be assigned by the valuer. Accordingly, they have been excluded from this reconciliation.

** This related to the properties under development in respect of Guangze China House – Phase IIB where the land premium has been settled but as the relocation of original residents have not been completed, land use rights certificate has not been issued. As the titleship has not been obtained, no value can be assigned by the valuer. Accordingly, it has been excluded from this reconciliation.

INFORMATION ON THE PARTIES AND THE TARGET COMPANIES

Information relating to the Company and the Sellers

The Company is an investment holding company. The Group is principally engaged in property development and management, including planning, design, budgeting, licensing, contract tendering and contract administration, and property investment.

Seller A is a company established in the PRC and is an indirect wholly-owned subsidiary of the Company as at the Latest Practicable Date. The principal activity of Seller A is investment and asset management.

Seller B is a company established in the PRC and is an indirect wholly-owned subsidiary of the Company as at the Latest Practicable Date. The principal activity of Seller B is investment and asset management.

Seller C is a company established in the PRC and is an indirect wholly-owned subsidiary of the Company as at the Latest Practicable Date. The principal activity of Seller C is investment holding.

Seller D is a company established in the PRC and is an indirect wholly-owned subsidiary of the Company as at the Latest Practicable Date. The principal activity of Seller D is investment holding.

Information on the Purchaser

The Purchaser is a company established in the PRC, which is principally engaged in investment holding, and its ultimate beneficial owner is Mr. Liu Xinzhong, a merchant in the PRC. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties as at the Latest Practicable Date.

Information on the Target Companies

Changchun Zhujia is a limited liability company established in the PRC and is owned as to 15% by Seller A and 85% by Seller B as at the Latest Practicable Date. The principal activity of Changchun Zhujia is investment holding. It holds 100% equity interest in Baishan Ground Real Estate.

Baishan Ground Real Estate is a limited liability company established in the PRC and is wholly-owned by Changchun Zhujia. The principal activity of Baishan Ground Real Estate is property development.

Yanji Huize Real Estate is a limited liability company established in the PRC and is direct wholly-owned by Seller C as at the Latest Practicable Date. The principal activity of Yanji Huize Real Estate is property development.

Baishan Ground Business Management is a company established in the PRC and is wholly-owned subsidiary of Seller D as at the Latest Practicable Date. The principal activity of Baishan Ground Business Management is real estate rental management.

Financial information of the Target Companies

Set out below are the unaudited results and net assets/(liabilities) of the Target Companies prepared under HKFRS Accounting Standards:

	Year end 31 March 2025 ***RMB'000***	Year ended 31 March 2024 *RMB'000*
(Loss)/profit before tax		
Changchun Zhujia	**–**	(1,153)
Baishan Ground Real Estate	**(207,516)**	(67,124)
Baishan Ground Business Management	**(3,920)**	(13,313)
Yanji Huize Real Estate	**(730)**	4,160
	(212,166)	(77,430)
(Loss)/profit after tax		
Changchun Zhujia	**–**	(1,153)
Baishan Ground Real Estate	**(184,999)**	(51,779)
Baishan Ground Business Management	**(3,920)**	(13,313)
Yanji Huize Real Estate	**(1,064)**	1,728
	(189,983)	(64,517)

	As at 31 March 2025 ***RMB'000***
Net assets/(liabilities)	
Changchun Zhujia	**4**
Baishan Ground Real Estate	**(43,581)**
Baishan Ground Business Management	**(21,630)**
Yanji Huize Real Estate	**(61,836)**
	(127,043)

REASONS FOR AND BENEFITS OF THE DISPOSAL

As at 30 June 2025, the Target Companies hold (i) investment properties including (a) the self-owned portion of Guangze International Shopping Centre with GFA of approximately 80,938.4 sq.m.; (b) the leased portion of Guangze International Shopping Centre with GFA of approximately 20,523.01 sq.m.; (ii) completed properties held for sale in respect of (1) Guangze International Shopping Centre with GFA of approximately 969.2 sq.m.; (2) Guangze China House – Phase I, II and IIA with GFA of approximately 10,448.2 sq.m.; and (3) Guangze Red House – Phase I, II and III with GFA of approximately 312.4 sq.m.. The total asset value of the Target Companies aggregated to approximately RMB417.9 million as at 31 March 2025.

Guangze International Shopping Centre was developed by Baishan Ground Real Estate and commenced operation in January 2015. The original construction costs of the self-owned portion were approximately RMB313.3 million. Since the financial year of 2019/2020, the fair value of such property has decreased over the years, and reached to approximately RMB307.6 million as at 31 March 2025 (a deficit of approximately RMB5.7 million below its original costs). Also, Baishan Ground Business Management, the operating company of Guangze International Shopping Centre, has been loss-making since the opening of the shopping centre even after the management has attempted to change the tenant mix and operating mode of the shopping centre over the years.

Having taken into consideration of the Group's highly leveraged financial position and the net liabilities position of the Group as at 31 March 2025, the Group's management has carried out a substantive review on the Group's project portfolio, and has decided to divest project companies that (i) are loss-making; (ii) require substantial development expenditure to complete the development; and/or (iii) have an expected prolonged payback period.

In respect of the property project under development, namely Guangze China House – Phase IIB, the Group has already incurred development expenditure of approximately RMB14,600,000 as at 31 March 2025. In order to continue the development, it is expected that an additional development expenditure of approximately RMB161,200,000 will be required, including the relocation costs of the original residents of approximately RMB11,000,000. For the Guangze International Shopping Centre, the operating company is operating at a loss; and is estimated by the Group's management that it will not recover its original construction costs within the next five years.

As at 31 March 2025, the current liabilities and net liabilities of the Target Companies amounted to approximately RMB436,700,000 and RMB127,000,000, respectively, which include two bank loans with an aggregate balance of approximately RMB241,000,000.

Upon Completion and the completion of the disposal of the Group's property project in Fusong County (details as set out in the Company's circular dated 29 November 2024), the Group's total liabilities of approximately RMB1,875,700,000 as at 31 March 2025 will reduce to approximately RMB826,500,000, in which bank and other borrowings of approximately RMB651,400,000 will reduce to approximately RMB2,100,000 with an expected future interest saving of approximately RMB57,000,000.

Given the above factors, the Disposal (including the independent non-executive Directors) are of the view that the Disposal will provide another opportunity for the Group to avert additional costs to be incurred by the Target Companies, thereby alleviating the Group's debt and financing costs burden which is currently borne by the Target Companies, which will enhance the overall debt position and to mitigate the Group's risk of running into liquidity issue. Accordingly, the Disposal will further strengthen the Group's financial position and financing capability in the long run.

The Board is of the view that the Disposal and the terms of the Agreement are fair and reasonable and are in the interest of the Group and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL AND THE PROPOSED USE OF PROCEEDS

Upon Completion, the Target Companies will cease to be subsidiaries of the Company and its financial results, assets and liabilities will no longer be consolidated into the financial statements of the Group.

As the Consideration is RMB1.0, there is no material proceed from the Disposal.

It is estimated that the gain on disposal of the equity interests in the Target Companies calculated in accordance with the HKFRS Accounting Standards would be approximately RMB126.1 million, comprising the Consideration less the carrying value of the investment in the Target Companies and after deducting the expenses directly attributable to the Disposal.

Given the above net gain on disposal to the Group, the consolidated net liabilities attributable to the Shareholders is preliminarily estimated to decrease by approximately RMB126.1 million (subject to audit) upon Completion. On the above basis, the consolidated total assets of the Group is expected to decrease by approximately RMB417.9 million (subject to audit), and the consolidated total liabilities of the Group is expected to decrease by approximately RMB545.0 million (subject to audit) upon Completion. However, the actual financial impacts of the Disposal to be recognised by the Group will be subject to the then financial position of the Target Companies and the final audit upon Completion.

The above calculation and accounting treatment are subject to review by the auditors of the Group. The actual financial impact to the Group arising from the Disposal to be recorded in the Group's consolidated financial statements will be recalculated based on the net asset value of the Target Companies as at the date of Completion.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceed 25% but all are less than 75%, the entering into of the Agreement and the transaction contemplated thereunder constitute a major transaction of the Company and are therefore subject to the announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

SGM

To the Directors' best knowledge, information and belief and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the Agreement and therefore no Shareholder is required to abstain from voting on the proposed resolution approving the Agreement at the SGM.

The SGM will be convened at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong on Friday, 3 October 2025 at 9:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the SGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the website of the Company (http://www.huayininternational.com).

Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it as follows:

(i) in case of those members registered on the principal register: at the office of the Company's principal share registrar, Appleby Global Corporate Services (Bermuda) Limited, c/o Suntera Corporate Services Limited at 18/F, On Building, 162 Queen's Road Central, Central, Hong Kong; and

(ii) in case of those members registered on the Hong Kong branch register: at the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong,

as soon as possible but in any event and in both cases, not less than 48 hours before the time appointed for holding the meeting or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

RECOMMENDATION

Having considered the aforesaid circumstances and benefits of the Disposal, the Directors are of the view that the Agreement and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Agreement and the transactions contemplated thereunder.

FURTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

By order of the Board of
Hua Yin International Holdings Limited
Xu Yingchuan
Acting Chairperson

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 31 March 2023, 2024 and 2025 are disclosed in the following documents which have been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (http://www.huayininternational.com):

- Annual report of the Group for the year ended 31 March 2023 published on 24 July 2023 (pages 96 to 230) available on:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0724/2023072400460.pdf

- Annual report of the Group for the year ended 31 March 2024 published on 25 July 2024 (pages 105 to 238) available on:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0725/2024072500818.pdf

- Annual report of the Group for the year ended 31 March 2025 published on 25 July 2025 (pages 106 to 242) available on:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0725/2025072500406.pdf

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 July 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had below outstanding indebtedness:

(a) bank and other borrowings of approximately RMB242,972,000 which comprised of:

  (i) bank loan of RMB8,000,000 that bears interests at a fixed rate of 6% per annum, is secured by the pledges of the completed properties held for sale with carrying amount of RMB8,833,000 as at 31 July 2025, and 100% equity interests of a subsidiary of the Group, and is unguaranteed;

  (ii) bank loan of RMB2,000,000 that bears interests at a fixed rate of 6% per annum, is secured by a second charge of completed properties held for sale with carrying amount of RMB8,833,000 as at 31 July 2025, and is unguaranteed;

  (iii) bank loan of RMB230,980,000 that bears interests at a fixed rate of 6%-7.3% per annum, is secured by investment properties with fair value of RMB217,000,000 as at 30 June 2025, and is guaranteed by personal and corporate guarantees of certain connected parties of the Group; and

  (iv) bank loan of RMB1,992,000 that bears interests at a floating rate of loan prime rate plus 0.28% per annum, and is unsecured and unguaranteed;

(b) loans from a substantial shareholder of approximately RMB451,881,000 which are unguaranteed, unsecured, interest-free and repayable within one year or on demand;

(c) loans from related parties of approximately RMB49,892,000 which are unguaranteed, unsecured, interest-free and repayable within one year or on demand;

(d) liability component of the 2023 Convertible Bonds of RMB50,579,000 that is unsecured and unguaranteed;

(e) lease liabilities of RMB14,324,000 that are unsecured and unguaranteed; and

(f) bank and other borrowings of approximately RMB408,300,000 included in the liabilities associated with disposal group classified as held for sale which comprised of:

(i) bank loan of RMB70,000,000 that bears interests at a fixed rate of 7.5% per annum, is secured by a charge of properties under development with carrying amount of RMB494,100,000 as at 31 July 2025; the 70% equity interests in a connected party and is guaranteed by personal and corporate guarantees of certain connected parties of the Group;

(ii) the entrusted loan of RMB20,000,000 that bears interests at a fixed interest rate of 8% per annum, is secured by properties under development included in the assets associated with disposal group classified as held for sale with carrying amount of RMB140,000,000 as at 31 July 2025, and is guaranteed by personal and corporate guarantees of certain connected parties of the Group; and

(iii) the entrusted loan of RMB318,300,000 that bears interests at a fixed rate of 10% per annum, was secured by a second charge of properties under development included in the assets associated with disposal group classified as held for sale with carrying amount of RMB494,100,000 as at 31 July 2025, and is guaranteed by personal and corporate guarantees of certain connected parties of the Group.

The Group also had outstanding contingent liabilities which comprised of guarantees amounting to RMB145,237,000 given to banks with respect to mortgage loans procured by purchasers of property units. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties.

Saved as aforesaid, and apart from intragroup liabilities, at the close of business on 31 July 2025, the Group did not have any outstanding debt securities, other borrowings or loan capital issued and outstanding, agreed to be issued, or authorised or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or material contingent liabilities.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position or prospects of the Group since 31 March 2025, the date to which the latest published audited consolidated financial statements of the Company were made up.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company was principally engaged in investment holding and the Group was principally engaged in property development and management, including planning, designing, budgeting, licensing, contract tendering and contract administration and property investment in the PRC.

For the year ended 31 March 2025, the sales of properties (excluding car park units) mainly related to the newly completed projects of Guangze China House – Phase IIA. Together with the sales of the remaining residential and commercial units of the property projects that were completed in the previous years, the total sales of properties (excluding car park units) amounted to an aggregate of approximately RMB117.3 million and an aggregate GFA of 26,792 sq.m..

As at 31 March 2025, the Group has one residential project, namely Guangze Jiuxi Red House – Phase II under construction and is expected to complete at the end of 2025. The Group also has a pipeline land parcel for Guangze China House – Phase IIB with preliminary work on schedule. The Group is expected to complete the disposal of the cultural tourism property project in Fusong County, Baishan City, Jilin Province by the end of the third quarter of 2025.

The business plans on the business segment of the Group are as follows:

Property development and management segment

Guangze Jiuxi Red House – Phase I

The Group has been dedicated to improving its financial performance and alleviating cashflow pressures by selling the remaining unsold residential and commercial units in Guangze Jiuxi Red House – Phase I with a GFA of approximately 7,411 sq.m.. Notwithstanding the pre-sale momentum has been affected by the macro-economy slowdown and decreased market demand in Jilin Province, the PRC in recent years, the Group has managed to make confirmed sales of a GFA of approximately 6,793 sq.m. as at 31 July 2025 that will be recognised as sale of properties of approximately RMB34.7 million for the year ending 31 March 2026. The Group expects to sell a further GFA of approximately 506 sq.m. that will be recognised as sale of properties of approximately RMB2.4 million for the year ending 31 March 2027.

Guangze Jiuxi Red House – Phase II

The property development and management segment is currently adopting a more deliberate, market-aligned approach to project execution, prioritizing profitability and strategic timing over volume. The short-term plan is to complete the construction of the existing property project on hand, namely Guangze Jiuxi Red House – Phase II with a GFA of approximately 55,007 sq.m. by financial

year of 2025/2026. The Group has made pre-sales of approximately RMB31.8 million with an aggregate GFA of approximately 6,595 sq.m. as at 31 July 2025 that will be recognized as sales of properties of approximately RMB22.2 million and RMB9.6 million for the years ending 31 March 2026 and 2027 respectively. The recognition of these pre-sales over two financial years is due to the staged delivery and handover schedules aligned with construction milestones and regulatory requirements in the PRC. The Group will continue to be prudent in rolling out the sales of the remaining units of GFA of approximately 9,288 sq.m., subject to the then market price and market sentiment which is in line with the industry norm, and expect to recognize sale of properties of approximately RMB41.1 million for the year ending 31 March 2027.

For the year ended 31 March 2025, the Group's property management service income amounted to approximately RMB28.5 million, primarily attributable to 6 managed projects. The current property management service contract remains in effect until the incorporated owners ("**IO**") for the property is formally established. Then, negotiations with the IO on the subsequent management contract will be required. Up to now, the properties currently managed by the Group are either newly established or the IO in the process of being set up. It typically takes time for owners to organize and form the IO, and subsequently for IO to establish its committee. Once formed, the committee will then begin reviewing and addressing the property management contract. Given this timeline, the Group anticipates that its property management services will remain valid for the next two financial years ending 31 March 2027.

For the period from 1 April 2025 to 30 June 2025, the Group also made sales of properties of approximately RMB4.4 million in respect of the Target Companies' property projects; and, for the period from 1 April 2025 to 30 June 2025 and from 1 July 2025 to 30 September 2025, rental income of approximately RMB2.9 million and RMB2.9 million has been generated/is expected to generate from investment properties held by the Target Companies.

The Group's management has implemented project evaluations to ensure the profitability of the Group's sales, where the Company will not dispose of any developed properties at a loss. Instead, all projects are assessed for their long-term value potential, with holding periods extended if needed to align with the market recovery. The Group is actively monitoring market conditions (e.g. pricing trends, market demands and the general economic conditions), and will strategically and dynamically delay or accelerate projects based on these factors.

As at 31 March 2025, the Group also had two pipeline property projects in Dunhua City, Jilin Province, the PRC: one residential project and one mixed cultural tourism project. The Group has carried out certain preliminary work since 2021, but has not yet initiated the tender process to obtain the land use rights certificates. Based on the management's recent re-evaluation, these two projects are either unprofitable or required capital and development expenditures that do not align with the Group's financial position. As such, the Group intends to dispose of these two project companies. Based on the financial information of the Company as at 31 March 2025 and taking into account the current market capitalization of the Company, it is expected that the disposal, if materializes, may constitute a discloseable transaction on the part of the Company under the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

Since 2021, in order to replenish the Group's land reserve, the Company has been proactively looking for suitable projects to ensure a steady pipeline of development projects to sustain its property business and drive value creation. As part of this ongoing effort, the Company had evaluated certain potential development projects span different development type and geographical areas within Jilin Province, the PRC, and each assessed against criteria such as market demand, regulatory compliance, costs and long-term profitability. These potential development projects were considered not viable for the Group to pursue due to different reasons, including but not limited to (a) the significant development expenditure involved; (b) the change of local government site plan; (c) hygiene, health and epidemic prevention matters; and (d) profitability and cash flows.

As at the Latest Practicable Date, the Group has initiated an evaluation of a property portfolio containing shopping units, hotel properties and office buildings in Heilongjiang province; and office units and a land parcel in the Greater Bay Area for a potential joint development project with an independent third party. These properties have recently been acquired by that independent third party through a mandatory auction by a court order in the PRC. The Group's management is currently gathering information in respect of the said properties, and will carry out research relating to market demand, trend and competitive analyses, as well as feasibility study including but not limited to (i) site visits; (ii) risk assessments; (iii) preliminary development plan analysis; and (iv) profit and cash flow projections on the aforesaid properties.

The Company wishes to emphasise that no legally binding agreement in relation to the above property portfolio has been entered into by the Company as at the Latest Practicable Date. Should any potential property project become suitable for the Group to pursue, the Group intends to finance property projects by way of project-specific loans and pre-sales, ensuring market demand validates progress before further capital is deployed. The Company thus considers that even after the intended disposals, it will have sufficient funding for the acquisition and future development expenditure of property development projects. The Group may also explore strategic partnership where appropriate to minimise leverage risks. Shareholders and potential investors should note that the property projects may or may not materialise and further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

Despite the challenges encountered in some projects, the Group remains committed to its long-term strategy of replenishing the land reserve with high-quality assets. It will leverage the insights from these evaluations to (i) expand its search within Jilin Province, the PRC to target emerging districts/counties/cities in other provinces with supportive policy frameworks; (ii) deepen partnerships with local authorities to gain early visibility into regulatory changes and align projects within regional development priorities; and (iii) enhance risk assessment capabilities by taking into account of environmental and market demand factors.

Given the current market sentiment, the Company shall remain prudent and shall proceed only if they meet the profitability threshold. It will continue to seek property projects, including but not limited to greenfield land parcels, redevelopment property projects and incomplete property projects suitable for completion. The Company will also adopt phased construction to align with market absorption, to avoid oversupply and ensuring each phase generates positive cash flow before proceeding to the next stage. The capital expenditure for development will be subject to project approvals and market timing.

Property investment segment

It has been the long-term strategy of the Group's property investment segment to prioritize investment return, potential synergy with the Group's other business segments, and exit potential over the location of investment properties. For instance, the Group had investment properties located in Hong Kong which was disposed of in the financial year ended 31 March 2020. Given the Group's highly leveraged financial position and the net liabilities position of the Group as at 31 March 2025, the management of the Group has carried out a substantive review on the Group's project portfolio, and has decided to divest project companies that are loss-making; and have an expected prolonged payback period. After the Disposal, the Group will no longer hold any investment property, though this position is expected to be temporary.

The Company is currently looking for potential properties to hold for rental income or capital appreciation. In particular, in response to the recent lifestyle changes in the PRC, the Group's management is targeting to provide for key opinion leader (KOLs) and influencers accommodation in Jilin Province, the PRC, and offers Changbaishan-related products for them to promote for online sales, which generates an evolving demand for flexible accommodation, while maintaining its focus on balanced short-term and long-term growth. This strategy will strengthen income diversification and operational activity. Notwithstanding the Disposal resulting in the Group no longer holding any investment property temporarily, the Group intends to continue this segment by proactively seeking suitable investment opportunities and remains open to any appealing projects that aligns with its criteria for investment return, synergy, and exit potentials.

Save as disclosed above, the Company has no intention or plan to dispose or downsize of its existing business segments.

Other business segment

As outlined in the annual report of the Company for the year ended 31 March 2017, the Group formulated a long-term growth model of "one primary sector as supplemented by two" where "one primary sector" refers to cultural tourism and healthcare sector and "two supplementary sectors" refers to the property development and operation management sector and the financial services sector as part of the business adjustment and upgrade transformation. Since then, the Group's senior management has been carrying out detailed market research, data analysis and feasibility studies to explore various opportunities within the cultural tourism and healthcare sectors. By 2021, the management of the Group recognized the broad potential of the cultural tourism sector, which intersects with multiple industries, including healthcare, education, sports and history.

During the year ended 31 March 2022, the management dedicated its effort to several key initiatives. These included the development of traditional cultural heritage programs and training, cultural innovation, healthcare and the creation of tourism products and related consumer goods. These initiatives were centered around themes such as culture, health, and new concepts in tourism, alongside the development of related supporting industries. In September 2022, the Group entered into a cooperation agreement with 吉林農業大學 (Jilin Agricultural University*) for the purpose of setting up a ginseng research and development centre to, among others, establish a product research and development fund for the technology transformation, application, and promotion of research and development on ginseng's medicinal effects, quality evaluation, processing and functional products, and develop and improve currently available products in the market and to conduct product testing and inspection according to the Group's requirements.

Since 2023, the Group's management has set up a special task force to carry out a substantive study on ginseng by (1) visiting various ginseng farms from Huanren County (桓仁縣) in Liaoning Province to Tonghua County (通化縣), Fusong County (撫松縣) and Jian City (集安市) in Jilin Province where ginseng grown naturally underground (林下參) are abundantly and naturally grown underneath forest land proximity to Changbaishan region; (2) conducting market researches on the application, supply and demand and industry development of ginseng; (3) market share analysis and market penetration strategies; (4) sample testing on the quality of ginseng; and (5) early-stage product development and branding design.

In 2023, the Group intensified its transformation by incorporating ginseng and mineral water as critical components of its cultural tourism development strategy, responding to the rising consumer demand for functional health products. In 2024, capitalizing on the post-pandemic resurgence in domestic tourism and development of the healthcare industry, the Group restructured its cultural tourism value chain, leverage existing ginseng base and the "Changbaishan" mineral water brand. This positioning aims to capture synergies from rising health-conscious consumption trends. This long-term developmental direction is being systemically materialized, with expectations to begin generating revenue by the last quarter of 2025. The diversification into ginseng, mineral water, and related health products is part of the Group's long-term development strategy, which leverages the unique natural resources, tourism potential, and local advantages in Jilin Province to create integrated value across cultural tourism, healthcare, and consumer goods sectors.

Based on the extensive feasibility studies and research on ginseng, the Group is intended to commence a ginseng business, which starts by sourcing ginseng. To ensure quality, the Company will perform soil, water and fertilizer management, alongside ginseng age monitoring and expert technical support. Once mature, professional teams harvest the ginseng using standardizing method to protect the roots, followed by quality checks based on appearance and age. Processing involves cleaning and packaging whole roots into gift boxes. Processed products go through cleaning, drying, freeze-drying, slicing, powdering, and portioning, with final inspections by quality control specialists and OEM factories. The marketing team handles sales through multiple channels, including the Company's website, Tmall, JD.com, TikTok and offline sales at the traceability base at Changbaishan to be established by the Company. Consumers can access full product traceability via QR codes, book field experiences, and enjoy membership benefits.

The Company aims to create a trust model for ginseng by using IoT (Internet of Things) and AI (artificial intelligence) to quantify ginseng quality and ensure full traceability. IoT sensors will be used to collect 12 types of growth data (e.g. soil, temperature, humidity) while AI models analyze ginsenoside accumulation to define quality with data. For traceability, the entire cycle from breeding to processing will be recorded, creating a tamper-proof "digital ID". The Company plans to extend this model across the ginseng industry, making ginseng and related products fully quantifiable and traceable, and ultimately becoming a reputable and trusted provider of ginseng and related products in the market. As at the Latest Practicable Date, the expected capital expenditure in developing the ginseng business is approximately RMB5 million to RMB6 million.

As we look ahead, the Group is well-positioned to navigate the evolving economic landscape while capitalizing on emerging opportunities. We will continue our property development business in a prudent manner, alongside our strategic diversifications into the ginseng and mineral water and fast moving consumer goods businesses, which will enhance our portfolio and drive sustainable growth by tapping into the rising global demand for health and wellness products.

At the same time, the Group will also use the resources, such as the ginseng base and the "Changbaishan" mineral water brand, to promote the rapid implementation of the ginseng and mineral water industries and strive to diversify from the Group's property development business, so as to gain more opportunities in the process of the vigorous development of the domestic healthcare industry and the strong growth of people's demand for healthcare products, and realize more benefits for shareholders.

5. WORKING CAPITAL

The Directors are of the opinion that after taking into account (i) the internal resources of the Group; (ii) the Group's presently available banking facilities and other borrowings; and (iii) the expected financing and refinancing of certain bank loans, the Group has sufficient working capital for its requirements for at least 12 months from the date of this circular.

The Company has obtained the relevant confirmation(s) as required under Rule 14.66(12) of the Listing Rules.

The following is the text of a letter, a summary of values and summary reports prepared for the purpose of incorporation in this circular received from Colliers Appraisal & Advisory Services Co., Ltd., an independent valuer, in connection with its valuation as at 30 June 2025 of the property interest held by the Target Companies.

Colliers Appraisal and Advisory Services Co., Ltd.

Suite 507, Block A, Gemdale Plaza
No. 91 Jianguo Road, Chaoyang District, Beijing
China

The Board of Directors
Hua Yin International Holdings Limited

16 September 2025

Dear Sirs,

INSTRUCTIONS

In accordance with your instructions for us to value the property interests held by Hua Yin International Holdings Limited (the "**Company**") and its subsidiaries (together referred to as the "**Group**") in the People's Republic of China ("the **PRC**"), we confirm that we have carried out inspections, made relevant enquires and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the property interests as at 30 June 2025 (the "**Valuation Date**"), for the purpose of incorporating in the public document.

BASIS OF VALUATION

Our valuations are provided on the basis of Market Value, which we would define as "the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In valuing the property interests, we have fully complied with the latest edition of the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, follows the International Valuation Standards of the International Valuation Standards Council (IVSC), the requirements set out in Chapter 5 of and Practice Note 12 to the Rule Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

QUALIFICATIONS OF THE VALUER

This valuation has been prepared by Kin Ming Woo James (James Woo) (RICS Registration No.: 0837243). James Woo is a Fellow member of the Royal Institution of Chartered Surveyors. James is an Executive Director of Valuation and Advisory Services, China at Colliers. He is suitably qualified to carry out the valuation and has over 25 years' experience in the valuation of properties of this magnitude and nature in China.

James Woo is acting as an independent valuer as defined in the latest "RICS Global Valuation Standards" published by the RICS, which incorporates with the IVS.

Neither the valuer nor Colliers are aware of any pecuniary interest or conflict that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the property interests.

PROPERTY CATEGORIZATION AND VALUATION APPROACHES

In valuing the property interests in Group I which are held by the Group for sale, we have valued such properties by market approach with reference to comparable transactions in the open market and on the basis of vacant possession. The key principle underlying this approach is substitution, which asserts that a prudent buyer would not pay more for a property than the purchase price of similar properties, this approach is adopted for sales property primarily.

In valuing the property interest in Group II which are held by the Group for investment, we have adopted the income approach by taking into account the current rent passing of the properties and the reversionary potential of the tenancy(ies). The income approach is adopted for lease property because it converts the property's income stream into a market value, directly reflecting its investment potential, this approach is ideal for properties held to generating income. In determining the reversionary potential of the tenancy(ies), we have adopted the market rent for estimating the reversionary rent, with reference to the recent leasing transactions for similar premises in the proximity.

In valuing the property in Group III, which is to be acquired by the Group in the PRC, we have assigned no commercial value to the property as the Group has not obtained any valid title documents.

In valuing the property in Group IV, which is leased by the Group in the PRC, we have assigned no commercial value to the property as the Group has not obtained any valid title documents.

Our valuations have been made on the assumption that the owner sells the property interests on the open market in its existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the values of the property interests. In addition, no forced sale situation in any manner is assumed in our valuations.

SOURCES OF INFORMATION

Although we have made independent enquires as much as possible, we have relied to a very considerable extent on the information provided by the Group and its legal advisor in respect of the titles of the property interests. We also have accepted such information given to us as being true and correct for valuation purposes. This has included such matters as ownership title, site and floor areas, planning approvals or statutory notices, easements, tenure, occupancy, lettings, the identification of the property interests and all other relevant matters.

We have also been advised by the Company that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuations are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuations.

TITLE DOCUMENTS

We have been provided with copies or extracts of title documents relating to the property interests and have made relevant enquires where possible. Due to the nature of the land registration system in the PRC, however, we have not examined the original documents to verify the existing titles to the property interests or any material encumbrances that might be attached to the property interests or any lease amendments. We have made assumptions that the full and proper ownership title of the property interests has been obtained and all payable land premium or land-use rights fees have been fully settled.

We have relied on the advice given by the Company's legal adviser, Commerce & Finance Law Office (通商律師事務所), based on their legal opinion dated 26 July 2025 regarding the titles of the property interests. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter and the valuation particulars are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter and the valuation particulars.

ASSUMPTIONS AND CAVEATS

Our valuations have been made on the assumption that the owners can sell the property interests on the open market without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of the property interests.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale.

We have conducted the valuations assuming:

- the information as set out in the section headed "Sources of Information" above about the titles of the properties provided by the Company and its legal advisor, Commerce & Finance Law Office (通商律師事務所) is true and correct;

- the property interests are free from contamination and environmental problems or hazards;

- we have assumed the property interests are in a good state of repair, management and maintenance and fit for the use to which it is put, and will continue to be managed and maintained to this standard in the future; and

- in valuing the property interests held by the Company for investment purposes, we have assumed the tenanted property will continue to be occupied and maintained in good order.

SITE MEASUREMENT

We have not carried out on-site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the areas shown on the documents and plans provided to us are true and correct in all respects. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

SITE INSPECTION

The properties were inspected by James Woo, between 15 to 23 July 2025. We have inspected the exterior, and where possible, the interiors of the properties, in the course of our inspection, we did not note any serious defects. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the property are free from defect though in the course of our inspections we did not note any serious defects. No tests were carried out on any of the services.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuations have been prepared on the assumption that these aspects are satisfactory.

ESG CONSIDERATION

Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the property and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. For your acknowledge, Currently, we do not explicitly adjust valuations for ESG factors.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

We hereby certify that we have neither present nor a prospective interest in the Property or the value reported.

Our summary of values and valuation summary reports are attached hereto.

Yours faithfully,
For and on behalf of
Colliers Appraisal and Advisory Services Co., Ltd. ("Colliers")

Kin Ming Woo James
FRICS AICFC
Executive Director
Valuation and Advisory Services I China
RICS Registration Number: 0837243

Note: Mr. James Woo is a Registered and independent Valuer with over 25 years' experience in real estate industry and assets valuation sector. His experience on valuation covers Mainland China. Mr. Woo is a fellow member of the Royal Institution of Chartered Surveyors.

SUMMARY OF VALUATIONS

Group I – Property interests held by the Group for sale

	Property	Market Value in existing state as at 30 June 2025
1.	The unsold portion of Guangze International Shopping Centre (廣澤國際購物中心), No. 135 Hunjiang Avenue, Hunjiang District, Baishan, Jilin Province, PRC	RMB7,286,440
2.	The unsold portions of Guangze China House Phase I, and Phase IIA (廣澤蘭亭I期及IIA期), No. 2782 Bei'an Avenue, Hunjiang District, Baishan, Jilin Province, PRC	RMB36,400,000
3.	The unsold portion of Guangze Red House Phase I, II and III (廣澤紅府I, II 及 III期), No. 2652 Lihua Road, Yanji City, Yanbian Korean Autonomous Prefecture, Jilin Province, PRC	RMB5,400,000
	Sub total	**RMB49,086,440**

Group II – Property interests held by the Group for investment purpose

	Property	Market Value in existing state as at 30 June 2025
4.	Various retail units of Guangze International Shopping Center (廣澤國際購物中心), No. 135 Hunjiang Avenue, Hunjiang District, Baishan, Jilin Province, PRC	RMB307,200,000
	Sub total	RMB307,200,000
	Grand total	**RMB356,286,440**

Group III – Property to be acquired by the Target Group in the PRC

	Property	Market Value in existing state as at 30 June 2025
5.	Guangze China House Phase IIB (廣澤蘭亭2.2期), North of National Highway 201, Hunjiang District, Baishan, Jilin Province, PRC	No commercial value

Group IV – Property Leased by the Group in the PRC

	Property	Market Value in existing state as at 30 June 2025
6.	Various retail units of Guangze International Shopping Center (廣澤國際購物中心) leased from third parties, No. 135 Hunjiang Avenue, Hunjiang District	No commercial value

VALUATION PARTICULARS

Group I – Property interests held by the Group for sale

	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 June 2025
1	The unsold portion of Guangze International Shopping Centre (廣澤國際購物中心), No. 135 Hunjiang Avenue, Hunjiang District, Baishan, Jilin Province, PRC	Guangze International Shopping Centre (the "**Development**") is a residential and retail development erected on irregularly shaped plot, with a site area of approximately 29,933.99 sq.m.. The development located in downtown Baishan consists of a 25-story residential tower above a 5-story retail podium and a 2-level basement. The property is a reinforced concrete structure that was completed in 2015. According to the information provided, the Property comprises 11 residential units with a total gross floor area (GFA) of approximately 969.15 sq.m. and 54 car park spaces of the Development. Pursuant to the Real Estate Ownership Certificates provided, the land-use rights of the Property have been granted for two concurrent terms expiring on 30 May 2053 for commercial use and 30 May 2083 for residential use respectively.	At the time of our inspection, the Property was vacant.	RMB7,286,440 (RENMINBI SEVEN MILLION TWO HUNDRED EIGHTY SIX THOUSAND AND FOUR HUNDRED FORTY)

Notes:

i) Pursuant to the Business License issued by the Market Supervision Administration of Baishan, the basic information of Baishan Ground Real Estate Development Co., Ltd. (白山市廣澤房地產開發有限公司) an indirect wholly-owned subsidiary of the Company, hereinafter referred to as "Baishan Ground" is as follows:

Enterprise Name:	Baishan Ground Real Estate Development Co., Ltd.
Social Credit Code	91220601578912874X
Type	Limited Liability Company (sole proprietorship of a legal entity that is not invested or controlled by a natural person)
Legal Representative	Jiang Hui
Registered Capital	RMB50,000,000
Date of Establishment	8 August 2011
Operating Period	From 8 August 2011, to long-term

Address	Floor 1-2, Commercial Unit 000101, Building G1, Guangze China House Neighbourhood, Hunjiang District, Baishan
Scope of Business	Real estate development; Decoration and renovation; Sales and rental of commercial shops; Sales of: gold jewellery, jewellery, clothing and footwear, daily necessities (excluding fireworks), office supplies, furniture, household appliances, local specialty products, agricultural and sideline products, handicrafts, hardware and building materials (excluding timber), textiles, cosmetics; Rental of self-owned parking spaces; Design, production and agency of advertisements; Conference and exhibition services; Market research; Automobile rental (Projects that are subject to approval by law can only be carried out after being approved by the relevant departments)

ii) Pursuant to the following State-owned Land-use Rights Certificates, the land-use rights of the Property have been granted to Baishan Ground. Details are listed below:

No.	Certificate No.	Issue Date	Usage	Site Area
1.	Baishan Shi Guo Yong (2013) Di 060000100 Hao	31 May 2013	Residential	10,101.60
			Total:	**10,101.60**

iii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Baishan Ground. Details are listed below:

No.	Certificate No.	Issue Date	Usage	Site Area
1.	Ji (2018) Baishan Shi Bu Dong Chan Quan Di 20180010695 Hao	10 October 2018	Wholesale and Retail	11,630.39
2.	Ji (2018) Baishan Shi Bu Dong Chan Quan Di 20180010122 Hao	10 October 2018	Wholesale and Retail	8,202.00
			Total:	**19,832.39**

iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Baishan Ground. Details are listed below:

No.	Certificate No.	Issue Date	Usage	Site Area	Construction Scale
1.	Baishan Gui Di Zi Di 2012060 Hao	24 May 2012	Residential and Commercial	29,930.00	157,000.00
			Total:	**29,930.00**	**157,000.00**

v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Baishan Ground. Details are listed below:

No.	Certificate No.	Date	Project Name	Construction Scale
1.	Baishan Gui Jian Zi Di 2013015 Hao	9 April 2013	Guangze International Shopping Centre	168,018.97
			Total:	**168,018.97**

vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Baishan Ground. Details are listed below:

No.	Certificate No.	Issue Date	Project Name	Construction Scale
1.	No. 220602201210150860	15 November 2012	Guangze International Shopping Centre	168,000.00
			Total:	**168,000.00**

vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Baishan Ground. Details are listed below:

No.	Certificate No.	Project Name	Date	GFA
1.	(Baishan) Fang Yu Shou Zheng Di 2013103 Hao	Guangze International Shopping Centre	24 October 2013	Residential: 54,040.50 1-2F Retail: 5,865.00
			Total:	**59,905.50**

viii) The general description and market information of the Property are summarized below:

Location	The Property is located No. 135 Hunjiang Avenue, Hunjiang District, Baishan, Jilin Province, PRC
Transportation	Baishan Changbaishan Airport is located approximately 99 kilometres away from the Property. Also, taxi and bus are readily available in the locality
Nature of Surrounding Area	The subject area is a predominately residential and commercial area.

ix) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. In local cities 4 Tiers like Baishan, which market with inactive transactions and non-transparent pricing, the primary observable evidence at the valuation date was solely asking prices. Selected comparable properties were very similar to the subject asset. Adjustments were made to these asking prices to reflect the estimated achievable transaction price, accounting for market conditions, seller motivation, and specific property attributes. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Carparking space comparable ranges from RMB40,000 to RMB60,000 per lot. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Carparking space. The summary of the comparables referred to in this approach are presented below:

	Comparable 1	**Comparable 2**	**Comparable 3**
Property Name	Daduhui Plaza (大都匯廣場)	Hexing Tower (合興大廈)	Guangze International (廣澤國際)
Detail Address	No. 111 Hunjiang Street, Hunjiang District, Baishan	No. 147 Hunjiang Street, Hunjiang District, Baishan	No. 152 Hunjiang Street, Hunjiang District, Baishan
Total GFA *(sq.m.)*	30,000	50,000	30,000
Type Mix	Carpark	Carpark	Carpark
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	60,000	40,000	50,000

The major adjustments made to comparables are as follows:

	Comparable 1	**Comparable 2**	**Comparable 3**
Location	No adjustment	No adjustment	No adjustment
Condition	Upward	Downward	No adjustment
Size	Downward	Upward	No adjustment
Tenure	No adjustment	No adjustment	No adjustment
Adjusted Unit Price *(RMB/sq.m.)*	60,000	40,000	50,000
Weight	33.33%	33.33%	33.33%
Weighted value *(RMB/sq.m.)*	20,000	13,300	16,700
Adopted weighted Unit Price *(RMB/sq.m.)*		50,000	

x) According to the information provided, as at the Valuation Date, residential portion of the Property with a total GFA of 969.15 sq.m. has been contracted for sale under various sale and purchase agreements at a total consideration of approximately RMB4,586,440. We consider the pre-sold price is in-line with the market and we have taken into account the said sales amount (i.e. RMB4,586,440) in our valuation.

Portion	**Pre-sold GFA/Units**	**Unsold GFA/Units**	**Value** *(RMB)*
Residential	969.15		4,586,440
Carparking Spaces		54 (Units)	2,700,000
		Total	7,286,440

xi) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificates	Yes
Real Estate Ownership Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Business License	Yes

xii) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所), which contains, inter alia, the following information:

1. Baishan Ground has obtained the real estate ownership certificate. Baishan Ground has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by PRC law;

2. Baishan Ground has legally owned the relevant land use rights and ownership rights for the Property. During the term of the above-mentioned land use rights, Baishan Ground shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.

VALUATION PARTICULARS

	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 June 2025
2	The unsold portion of Guangze China House Phase I, and Phase IIA (廣澤蘭亭I期及IIA期), No. 2782 Bei'an Avenue, Hunjiang District, Baishan, Jilin Province, PRC	Guangze China House (the "**Development**") is a residential project developed into 2 phases erected on irregularly shaped plot, with a site area of approximately 58,023.02 sq.m. completed between 2015 to 2024. According to the information provided, the Property comprises 75.63 sqm high-rise residential unit, a 2-storey kindergarten with GFA of 2,306.41 sq.m., 2,316.27 sq.m. of resettlement houses, 58.80 sq.m. of retail on Phase I; 5,691.05 sq.m. high-rise residential units and 67.46 sq.m. garages on Phase IIA. The Property is a reinforced concrete structure with a total gross floor area (GFA) of approximately 10,515.62 sq.m., details of which are listed below: **Phase** / **Portion** / **GFA** *(sq.m.)* Residential 75.63 Kindergarten 2,306.41 I Resettlement housing 2,316.27 Retail 58.80 IIA Residential 5,691.05 Garage 67.46 **Total** **10,515.62** Pursuant to the State-owned Land Use Rights Certificates provided, the land-use rights of Phases I of the Property have been granted for a term expiring on 18 August 2084 for residential use. The land-use rights of Phase IIA of the Property have been granted for three concurrent terms expiring on 13 July 2062 for commercial use, 13 July 2072 for garage use and 13 July 2092 for residential use respectively.	At the time of our inspection, the kindergarten was partially lease under GFA 1,024 sq.m. and the remaining area is vacant, The existing rental for kindergarten is RMB15/month/ sq.m., without any outgoings or disbursements from the rent. The lease term will be expired on 31 March 2026.	RMB36,400,000 (RENMINBI THIRTY SIX MILLION AND FOUR HUNDRED THOUSAND)

Notes:

i) Pursuant to the Business License issued by the Market Supervision Administration of Baishan, the basic information of Baishan Ground Real Estate Development Co., Ltd. (白山市廣澤房地產開發有限公司) an indirect wholly-owned subsidiary of the Company, hereinafter referred to as "Baishan Ground" is as follows:

Enterprise Name:	Baishan Ground Real Estate Development Co., Ltd.
Social Credit Code	91220601578912874X
Type	Limited Liability Company (sole proprietorship of a legal entity that is not invested or controlled by a natural person)
Legal Representative	Jiang Hui
Registered Capital	RMB50,000,000
Date of Establishment	8 August 2011
Operating Period	From 8 August 2011, to long-term
Address	Floor 1-2, Commercial Unit 000101, Building G1, Guangze China House Neighbourhood, Hunjiang District, Baishan
Scope of Business	Real estate development; Decoration and renovation; Sales and rental of commercial shops; Sales of: gold jewellery, jewellery, clothing and footwear, daily necessities (excluding fireworks), office supplies, furniture, household appliances, local specialty products, agricultural and sideline products, handicrafts, hardware and building materials (excluding timber), textiles, cosmetics; Rental of self-owned parking spaces; Design, production and agency of advertisements; Conference and exhibition services; Market research; Automobile rental (Projects that are subject to approval by law can only be carried out after being approved by the relevant departments)

ii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Baishan Ground. Details are listed below:

No.	Certificate No.	Issue Date	Usage	Apportioned Site Area/Site Area
1.	Ji (2022) Baishan Shi Bu Dong Chan Quan Di 015119 Hao	23 November 2022	Residential	11,553.68
2.	Ji (2022) Baishan Shi Bu Dong Chan Quan Di 015120 Hao	23 November 2022	Other Retail	623.97
3.	Ji (2022) Baishan Shi Bu Dong Chan Quan Di 015121 Hao	23 November 2022	Residential	14,553.04
4.	Ji (2024) Baishan Shi Bu Dong Chan Quan Di 0003517 Hao	28 April 2024	Residential	9,092.88
			Total:	**35,823.57**

iii) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Baishan Ground. Details are listed below:

No.	Certificate No.	Date	Usage	Site Area	Construction Scale
1	Baishan Gui Di Zi Di 2014065 Hao	29 August 2014	Residential	41,429.00	Plot Ratio 2.54
2	Di Zi Di 220600202200015 Hao	22 July 2022	Residential	14,163.00	Plot Ratio 3.5
			Total:	**55,592.00**	

iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Baishan Ground. Details are listed below:

No.	Certificate No.	Issue Date	Project Name	Construction Scale
1	Baishan Gui Jian Zi Di 2014054 Hao	29 September 2014	Guangze China House Phase 1	128,736.30
2	Jian Zi Di 220600202100030 Hao	2 September 2021	Guangze China House Phase 1.3	102,313.99
3	Jian Zi Di 220600202200024 Hao	17 October 2022	Guangze China House Phase 2.1	35,553.49
			Total:	**266,603.78**

v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Baishan Ground. Details are listed below:

No.	Certificate No.	Issue Date	Project Name	Construction Scale
1.	No. 220602201412232601	23 December 2014	Guangze China House Phase 1 Second Section (Y1, Y2, G1, G2, G3)	42,349.00
2.	No. 220602201809040101	4 September 2018	Guangze China House Phase 1 First Section (H1, H2, K5, K6, K7)	32,114.76
3.	No. 220602202006050101	5 June 2020	Guangze China House Phase 1 1.3 Sub-phase (G5, G10, G11, G12, K10)	45,851.50
4.	No. 220602202211080101	8 November 2022	Guangze China House Phase 1 2.1 Sub-phase (13#,15#,16#,17#, 18#)	35,553.49
			Total:	**155,868.75**

vi) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Baishan Ground. Details are listed below:

No.	Certificate No.	Project Name	Issue Date	GFA
1.	(Baishan) Fang Yu Shou Zheng Di 2015021 Hao	Guangze China House Block Y2	31 January 2015	3,929.74
2.	(Baishan) Fang Yu Shou Zheng Di 2018010 Hao	Guangze China House Block H1	12 September 2018	14,625.70
3.	(Baishan) Fang Yu Shou Zheng Di 2018011 Hao	Guangze China House Block H2	12 September 2018	14,162.57
4.	(Baishan) Fang Yu Shou Zheng Di 2018012 Hao	Guangze China House Block K5	12 September 2018	451.64
5.	(Baishan) Fang Yu Shou Zheng Di YS2020072465 Hao	Guangze China House Block G5	24 July 2020	14,553.04
6.	(Baishan) Fang Yu Shou Zheng Di YS2020072466 Hao	Guangze China House Block G10	29 July 2020	11,553.68
7.	(Baishan) Fang Yu Shou Zheng Di YS20211014106 Hao	Guangze China House Block K10	14 October 2021	623.97
8.	(Baishan) Fang Yu Shou Zheng Di YS20221109131 Hao	Guangze China House Phase 2.1 Block 13, 15	9 November 2022	18,034.20
9.	(Baishan) Fang Yu Shou Zheng Di YS20230505135 Hao	Guangze China House Phase 2.1 Block 16	5 May 2023	15,160.43
			Total:	**93,094.97**

vii) The general description and market information of the Property are summarized below:

Location	The Property is located No. 2782 Bei'an Avenue, Hunjiang District, Baishan, Jilin Province, PRC
Transportation	Baishan Changbaishan Airport is located approximately 99 kilometres away from the Property. Also, taxi and bus are readily available in the locality
Nature of Surrounding Area	The subject area is a predominately residential and commercial area.

viii) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. In local cities 4 Tiers like Baishan, which market with inactive transactions and non-transparent pricing, the primary observable evidence at the valuation date was solely asking prices. Selected comparable properties were very similar to the subject asset. Adjustments were made to these asking prices to reflect the estimated achievable transaction price, accounting for market conditions, seller motivation, and specific property attributes. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include residential ranges from RMB3,500 to RMB5,000 psm; retail (including kindergarten) ranges from RMB6,000 to RMB7,500 psm; resettlement housing ranges from RMB2,900 to RMB3,200 psm; carparking space ranges from RMB120,000 to RMB150,000 per lot. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property. The summary of the comparables referred to in this approach are presented below:

	Comparable 1	**Comparable 2**	**Comparable 3**
Property Name	Rongda Ruyili (榮達如意里)	Victoria Garden (維多利亞花園)	Senlin Yujing (森林御景)
Detail Address	No. 2 Huimin Road, Hunjiang District, Baishan	No. 1962 Beian Street, Hunjiang District, Baishan	Junction of Boya Road and Beian Street, Hunjiang District, Baishan
Total GFA *(sq.m.)*	10,000	30,000	30,000
Type Mix	Residential	Residential	Residential
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	5,000	4,500	3,500

The major adjustments made to comparables are as follows:

	Comparable 1	**Comparable 2**	**Comparable 3**
Location	No adjustment	No adjustment	No adjustment
Condition	Downward	Upward	Upward
Size	Downward	Downward	Downward
Tenure	No adjustment	No adjustment	No adjustment
Adjusted Unit Price *(RMB/sq.m.)*	4,790	4,700	4,100
Weight	33.33%	33.33%	33.33%
Weighted value *(RMB/sq.m.)*	1,440	1,410	1,240
Adopted weighted Unit Price *(RMB/sq.m.)*		4,100	

	Comparable 1	**Comparable 2**	**Comparable 3**
Property Name	Xiangda Fuyuan (祥達富苑)	Lishui Huadu (麗水花都)	Caihong Jiayuan (彩虹家園)
Detail Address	Junction of Chaoyang Road and Hongqi Street, Hunjiang District, Baishan	No. 666 Changbaishan Street, Hunjiang District, Baishan	Junction of Guanghua Road and Beian Street, Hunjiang District, Baishan
Level	1	1	1
Total GFA *(sq.m.)*	60,000	20,000	30,000
Type Mix	Retail	Retail	Retail
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	7,500	7,500	6,000

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	No adjustment	No adjustment	No adjustment
Level	Downward	Downward	Downward
Condition	Downward	Downward	Downward
Size	Downward	Downward	No adjustment
Tenure	No adjustment	No adjustment	No adjustment
Adjusted Unit Price *(RMB/sq.m.)*	6,080	6,100	5,850
Weight	33.33%	33.33%	33.33%
Weighted value *(RMB/sq.m.)*	1,520	1,530	1,460
Adopted weighted Unit Price *(RMB/sq.m.)*		4,500	

	Comparable 1	Comparable 2	Comparable 3
Property Name	Rongda Ruyili (榮達如意里)	Victoria Garden (維多利亞花園)	Senlin Yujing (森林御景)
Detail Address	No. 2 Huimin Road, Hunjiang District, Baishan	No. 1962 Beian Street, Hunjiang District, Baishan	Junction of Boya Road and Beian Street, Hunjiang District, Baishan
Total GFA *(sq.m.)*	10,000	30,000	30,000
Type Mix	Carpark	Carpark	Carpark
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	150,000	150,000	120,000

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	No adjustment	No adjustment	No adjustment
Condition	Downward	Downward	Downward
Size	Upward	Upward	Upward
Tenure	No adjustment	No adjustment	No adjustment
Adjusted Unit Price *(RMB/sq.m.)*	150,000	150,000	120,000
Weight	33.33%	33.33%	33.33%
Weighted value *(RMB/sq.m.)*	50,000	50,000	40,000
Adopted weighted Unit Price *(RMB/sq.m.)*		140,000	

	Comparable 1	Comparable 2	Comparable 3
Property Name	Resettlement housing of Guangze	Resettlement housing of Guangze	Resettlement housing of Guangze
Detail Address	No. 2782 Bei'an Avenue, Hunjiang District, Baishan	No. 2782 Bei'an Avenue, Hunjiang District, Baishan	No. 2782 Bei'an Avenue, Hunjiang District, Baishan
Type Mix	Residential	Residential	Residential
Handover Condition	Bareshell	Bareshell	Bareshell
Transaction Price *(RMB)*	3,000	2,900	3,200

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	No adjustment	No adjustment	No adjustment
Condition	No adjustment	No adjustment	No adjustment
Size	No adjustment	No adjustment	No adjustment
Tenure	No adjustment	No adjustment	No adjustment
Adjusted Unit Price *(RMB/sq.m.)*	3,000	2,900	3,200
Weight	33.33%	33.33%	33.33%
Weighted value *(RMB/sq.m.)*	1,000	970	1,070
Adopted weighted Unit Price *(RMB/sq.m.)*		3,000	

ix) According to the information provided, as at the Valuation Date, 1,332.60 sq.m. residential portion of the Property is reserved as resettlement housing with free charge, and 2 garages with a total GFA of 67.46 sq.m. has been contracted for sale under various sale and purchase agreements at a total consideration of approximately RMB400,000. We consider the pre-sold prices in-line with the market and we have taken into account the said sales amount (i.e. RMB351,795) in our valuation.

Portion	Pre-sold GFA/Units	Unsold GFA/Units	Value *(RMB)*
Residential (Phase I)		75.63	300,000
Kindergarten (Phase I)		2,306.41	10,400,000
Retail (Phase I)		58.8	300,000
Resettle Housing (Phase I)		2,085.28	6,200,000
Free Resettle Housing (Phase I)	230.99		–
Free Resettle Housing (Phase IIA)	1,101.61		–
Residential (Phase IIA)		4,589.44	18,800,000
Garage (Phase IIA)	67.46 (2 Units)		400,000
		Total	36,400,000

x) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificates	Yes
Real Estate Ownership Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Business License	Yes

xi) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所), which contains, inter alia, the following information:

1. Baishan Ground has obtained the real estate ownership certificate related to the land of the Property. Baishan Ground has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by PRC law;

2. Baishan Ground has legally owned the relevant land use rights and ownership rights for the Property. During the term of the above-mentioned land use rights, Baishan Ground shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.

VALUATION PARTICULARS

	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 June 2025
3	The unsold portion of Guangze Red House Phase I, II and III (廣澤紅府 I, II 及 III期), No. 2652 Lihua Road, Yanji City, Yanbian Korean Autonomous Prefecture, Jilin Province, PRC	Guangze Red House is a residential project developed into 3 phases erected on irregularly shaped plot, with a site area of approximately 131,657.52 sq.m. completed between 2016 and 2018. According to the information provided, the Property comprises 1 retail unit, 3 carparking spaces and 3 garages on Phase I, 3 garages on Phase 2, 4 carparking spaces on Phase III. The Property is in reinforced concrete structure with a total gross floor area (GFA) of approximately 982.97 sq.m., details of which are listed below:	At the date of our inspection, the Property was vacant.	RMB5,400,000 (RENMINBI FIVE MILLION FOUR HUNDRED THOUSAND)

Phase	Portion	GFA *(sq.m.)*
1	Retail	312.39
	Carparking Space (3 lots)	77.30
2	Garage (3 lots)	190.76
	Garage (3 lots)	242.51
3	Civil defence Carparking Spaces (4 lots)	160.01
	Total	**982.97**

Pursuant to the Real Estate Ownership Certificates provided, the land-use rights of the Property have been granted for two concurrent terms expiring on 3 August 2054, 13 September 2055, 16 May 2057 for commercial use and 16 May 2087 for residential use, for Phases I, II and III (廣澤紅府I, II 及 III期) respectively.

Notes:

i) Pursuant to the Business License issued by the Yanji Market Supervision Administration, the basic information of Yanji Huize Real Estate Development Co., Ltd. (延吉市惠澤房地產開發有限公司), an indirect wholly-owned subsidiary of the Company, (hereinafter referred to as "**Yanji Huize**") is as follows:

Enterprise Name:	Yanji Huize Real Estate Development Co., Ltd.
Social Credit Code	91222401594479222E
Type	Limited Liability Company (sole proprietorship of a legal entity that is not invested or controlled by a natural person)
Legal Representative	Zhou Yu Xi
Registered Capital	RMB50,000,000
Date of Establishment	24 May 2021
Operating Period	24 May 2021 to 23 May 2062
Address	No. 2458 Gongyuan Road, Yanji City
Scope of Business	Real estate development and sales (projects that require approval by law can only be operated after approval by relevant departments)

ii) Pursuant to the following State-owned Land-use Rights Certificates, the land-use rights of the Property have been granted to Yanji Huize. Details are listed below:

No.	Certificate No.	Issue Date	Usage	Site Area
1.	Yan Guo Yong (2015) Di 27742 Hao	30 September 2015	Commercial Services	3,511.22
2.	Yan Guo Yong (2014) Di 24365 Hao	16 September 2014	Commercial Services	3,633.45
			Total:	**7,144.67**

iii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Yanji Huize. Details are listed below:

No.	Certificate No.	Issue Date	Usage	Site Area
1.	Ji (2017) Yanji Shi Bu Dong Chan Quan Di 0011283 Hao	5 June 2017	Other Commercial Services, Residential	34,590.62
			Total:	**34,590.62**

iv) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Yanji Huize. Details are listed below:

No.	Certificate No.	Issue Date	Usage	Site Area	Construction Scale
1.	Di Zi Di YD-SQ2015031 Hao	10 August 2015	Residential	51,870.00	
2.	Di Zi Di YD-SQ2014017 Hao	3 June 2014	Residential	33,030.00	80,800.00
3.	Di Zi Di YD-SQ2017013 Hao	12 May 2017	Residential	34,590.00	
			Total:	**119,490.00**	**80,800.00**

v) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Yanji Huize. Details are listed below:

No.	Certificate No.	Issue Date	Project Name	Construction Scale
1.	Jian Zi Di GC-SQ2016007 Hao	30 March 2016	Shanty Town Plot G9 E1 (2) Block 6 Floor 1-16 with underground	75,454.53
2.	Jian Zi Di GC-SQ2014054 Hao	21 October 2014	Red House Neighbourhood Block 8 1-16 with underground car park	82,315.35
3.	Jian Zi Di GC-SQ2017020 Hao	11 July 2017	Shanty Town Plot G9 E2 (2) Block 7 Floor 2-16 with Attic and Underground	73,205.77
			Total:	**230,975.65**

vi) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Yanji Huize. Details are listed below:

No.	Certificate No.	Issue Date	Project Name	Construction Scale
1.	No. 222401201604190101	19 April 2016	Guangze Red House Neighbourhood Plot E1 10#, 12#, 13#, 15#-18#	75,454.53
2.	No. 222401201411240201	24 November 2014	Guangze Red House Project Plot F1 (First Section)	22,900.00
3.	No. 222401201411240301	24 November 2014	Guangze Red House Project Plot F1 (Second Section)	59,400.00
4.	No. 222401201707310101	31 July 2017	Guangze Red House Neighbourhood Plot E2 (2) Second Section 21#, 23#, 31#, 34# Underground	52,026.00
			Total:	**209,780.53**

vii) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Yanji Huize. Details are listed below:

No.	Certificate No.	Project Name	Issue Date	GFA
1.	Yan Fang Xu Zi Di 2016113 Hao	Guangze Red House Underground	17 August 2016	16,111.21
2.	Yan Fang Xu Zi Di 2015029 Hao	Block 6 Guangze Red House, No. 2392 Gongyuan Road, Yanji	7 May 2015	12,281.95
3.	Yan Fang Xu Zi Di 2015031 Hao	Block 8 Guangze Red House, No. 2394 Gongyuan Road, Yanji	7 May 2015	9,847.79
			Total:	**38,240.95**

viii) The general description and market information of the Property are summarized below:

Location	The Property is located No. 2652 Lihua Road, Yanji City, Yanbian Korean Autonomous Prefecture, Jilin Province, PRC.
Transportation	Yanji Chaoyangchuan International Airport is located approximately 2 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
Nature of Surrounding Area	The subject area is a predominately residential and commercial area.

ix) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. In local cities 4 Tiers like Yanji, which market with inactive transactions and non-transparent pricing, the primary observable evidence at the valuation date was solely asking prices. Selected comparable properties were very similar to the subject asset. Adjustments were made to these asking prices to reflect the estimated achievable transaction price, accounting for market conditions, seller motivation, and specific property attributes. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include retail ranges from RMB8,100 to RMB9,400 psm; carparking spaces ranges from RMB115,000 to RMB120,000 per lot; garage ranges from RMB190,000 to RMB230,000 per lot. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property. The summary of the comparables referred to in this approach are presented below:

	Comparable 1	**Comparable 2**	**Comparable 3**
Property Name	Waterfront New City (水岸新城)	ONE SINO PARK (瑞元壹品)	Wanda Huafu (萬達華府)
Detail Address	Junction of Gongyuan Road and Outer Ring Road, Yanji City	No. 2345, Lihua Road, Yuanfa Community, Gongyuan Street, Yanji City	North of Binhe Road, Yanji City
Level	1	1	1
Total GFA *(sq.m.)*	90,000	90,000	55,000
Type Mix	Retail	Retail	Retail
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	9,429	9,178	8,116

The major adjustments made to comparables are as follows:

	Comparable 1	**Comparable 2**	**Comparable 3**
Location	Upward	Upward	Upward
Accessibility	Upward	Upward	Upward
Level	No adjustment	No adjustment	No adjustment
Condition	Downward	Downward	Downward
Facility	Upward	Upward	Upward
Size	Downward	Downward	Downward
Tenure	No adjustment	No adjustment	No adjustment
Adjusted Unit Price *(RMB/sq.m.)*	11,000	10,000	10,000
Weight	33.33%	33.33%	33.33%
Weighted value *(RMB/sq.m.)*	3,667	3,333	3,333
Adopted weighted Unit Price *(RMB/sq.m.)*		10,000	

	Comparable 1	Comparable 2	Comparable 3
Property Name	Wanda Huafu (萬達華府)	Rongcheng Yuefu (融城樾府)	Xintian Green Town (鑫田格林小鎮)
Detail Address	North of Binhe Road, Yanji City	Junction of Jindalai North Street and Yanhe Road, Yanji City	No. 3358, Taiping Street, Beishan Street Baishan, Yanji City
Total GFA *(sq.m.)*	55,000	300,000	100,000
Type Mix	Carpark	Carpark	Carpark
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	115,000	120,000	120,000

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	Downward	Downward	Downward
Condition	Downward	Downward	Downward
Size	Upward	Upward	Upward
Tenure	No adjustment	No adjustment	No adjustment
Adjusted Unit Price *(RMB/sq.m.)*	100,000	118,000	113,000
Weight	33.33%	33.33%	33.33%
Weighted value *(RMB/sq.m.)*	33,000	38,940	37,290
Adopted weighted Unit Price *(RMB/sq.m.)*		110,000	

	Comparable 1	Comparable 2	Comparable 3
Property Name	Xinfuyuan Community (新富園小區)	Hailanjiang Garden (海蘭江花園)	Wancheng Yard Community (萬城院子小區)
Detail Address	Tianchi Road, Yanji City	No. 1558, Yanlong Road, Yanji City	No. 1247, Yanjiji Street, Gongyuan Street, Yanji City
Total GFA *(sq.m.)*	N/A	N/A	120,000
Type Mix	Garage	Garage	Garage
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	220,000	215,000	200,000

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	Downward	Upward	Upward
Condition	Downward	Downward	Downward
Size	Upward	Upward	Upward
Tenure	No adjustment	No adjustment	No adjustment
Adjusted Unit Price *(RMB/sq.m.)*	220,000	215,000	200,000
Weight	33.33%	33.33%	33.33%
Weighted value *(RMB/sq.m.)*	72,600	70,950	66,000
Adopted weighted Unit Price *(RMB/sq.m.)*		210,000	

x) According to the information provided, as at the Valuation Date, 1 garage with a total GFA of 73.92 sq.m. and 2 civil defence carparking spaces with a total GFA of 67.65 sq.m. has been contracted for sale under various sale and purchase agreements at a total consideration of approximately RMB566,000. We consider the pre-sold prices in-line with the market and we have taken into account the said sales amount (i.e. RMB566,000) in our valuation.

Pre-sold Portion	**Pre-sold GFA**	**Pre-sold Value** *(RMB)*	**Unsold GFA/Units**	**Unsold Value** *(RMB)*
Retail (Phase I)			312.39	3,089,000
Carparking Spaces (Phase I)			77.30(3 Units)	330,000
Garage (Phase I)	73.92 (1 Unit)	352,000	116.44 (2 Units)	462,000
Garage (Phase II)			242.51 (3 Units)	740,000
Civil defense Carparking Spaces	67.65	214,000	92.36 (2 Units)	220,000
Total	141.57	566,000		4,834,000

xi) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	**Availability**
State-owned Land-use Rights Certificates	Yes
Real Estate Ownership Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Business License	Yes

xii) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所), which contains, inter alia, the following information:

1. Yanji Huize has obtained the real estate ownership certificate related to the land of the Property. Yanji Huize has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by PRC law;

2. Yanji Huize has legally owned the relevant land use rights and ownership rights for the Property. During the term of the above-mentioned land use rights, Yanji Huize shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.

VALUATION PARTICULARS

Group II – Property interests held by the Group for investment purpose

	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 June 2025
4	Various retail units and car parks of Guangze International Shopping Centre, No. 135 Hunjiang Dajie, Hunjiang District, Baishan, Jilin Province, PRC	Guangze International Shopping Centre (the "**Development**") is a residential and retail development erected on irregularly shaped plot, with a site area of approximately 29,933.99 sq.m. completed in 2015. According to the information provided, the Property comprises various retail shops located on Basement 1, Level 1 to 5 of the Development. Car parking spaces are located on Basement 2 of the Development. They are in reinforced concrete structure. They are owned by the Group; and exclude those units leased by the Group. The Property has a total gross floor area (GFA) of approximately 80,938.39 sq.m., details of which are listed below: **Portion** — **GFA** *(sq.m.)* Commercial — 65,476.32 Car park (23 lots) — 15,462.07 **80,938.39** Pursuant to the State-owned Land Use Rights Certificates provided, the land-use rights of the Property have been granted for a term expiring on 18 August 2084 for residential use.	At the time of our inspection, the Property is current lease to 71 tenants with a total leased lettable area of 20,734.55 sq.m. mostly with term one year with the latest expiration date on 31 December 2029. The monthly rent was approximately RMB388,000 exclusive of management fee and Value-added Tax (VAT). The occupancy rate of the Property was about 58.2% based on net lettable area.	RMB307,200,000 (RENMINBI THREE HUNDRED SEVEN MILLION AND TWO HUNDRED THOUSAND)

Notes:

i) Pursuant to the Business License issued by the Market Supervision Administration of Baishan, the basic information of Baishan Ground Real Estate Development Co., Ltd. (白山市廣澤房地產開發有限公司), an indirect wholly-owned subsidiary of the Company, hereinafter referred to as "Baishan Ground" is as follows:

Enterprise Name:	Baishan Ground Real Estate Development Co., Ltd.
Social Credit Code	91220601578912874X
Type	Limited Liability Company (sole proprietorship of a legal entity that is not invested or controlled by a natural person)
Legal Representative	Jiang Hui
Registered Capital	RMB50,000,000
Date of Establishment	8 August 2011
Operating Period	From 8 August 2011, to long-term
Address	Floor 1-2, Commercial Unit 000101, Building G1, Guangze China House Neighbourhood, Hunjiang District, Baishan
Scope of Business	Real estate development; Decoration and renovation; Sales and rental of commercial shops; Sales of: gold jewellery, jewellery, clothing and footwear, daily necessities (excluding fireworks), office supplies, furniture, household appliances, local specialty products, agricultural and sideline products, handicrafts, hardware and building materials (excluding timber), textiles, cosmetics; Rental of self-owned parking spaces; Design, production and agency of advertisements; Conference and exhibition services; Market research; Automobile rental (Projects that are subject to approval by law can only be carried out after being approved by the relevant departments)

ii) Pursuant to the following State-owned Land-use Rights Certificates, the land-use rights of the Property have been granted to Baishan Ground. Details are listed below:

No.	**Certificate No.**	**Issue Date**	**Usage**	**Site Area**
1.	Baishan Shi Guo Yong (2013) Di 060000101 Hao	31 May 2013	Wholesale and Retail	19,832.40
			Total:	**19,832.40**

iii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Baishan Ground. Details are listed below:

No.	Certificate No.	Usage	Site Area	GFA
1.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024707	Retail	Joint Ownership: 11,630.39	2,034.27
2.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024706	Retail		1,735.84
3.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024698	Retail		1,536.25
4.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024703	Retail		3,148.05
5.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024702	Retail		1,689.11
6.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024705	Retail		1,326.08
7.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024699	Retail		1,519.81
8.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024700	Retail		910.25
9.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024704	Retail		1,358.65
10.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024701	Retail		745.15
11.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021498	Residential/ Car Park		5,872.70
12.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023120	Retail		705.76
13.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021791	Retail		53.98
14.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021792	Retail		53.98
15.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021784	Retail		65.60
16.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021753	Retail		67.87
17.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021785	Retail		61.31
18.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021786	Retail		61.31
19.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021788	Retail		61.31
20.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021787	Retail		61.31
21.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021748	Retail		68.34
22.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023117	Retail		856.12
23.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023820	Retail		992.17
24.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023121	Retail		805.87

No.	Certificate No.	Usage	Site Area	GFA
25.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023119	Retail		760.82
26.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023123	Retail		722.95
27.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023122	Retail		33.02
28.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021772	Retail		46.76
29.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021780	Retail		42.43
30.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021781	Retail		42.43
31.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021782	Retail		41.57
32.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023118	Retail		267.82
33.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021761	Retail		52.60
34.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021762	Retail		47.93
35.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021763	Retail		47.93
36.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023821	Retail		945.3
37.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021760	Retail		755.61
38.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021783	Retail		67.85
39.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021790	Retail		57.32
40.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021756	Retail		89.29
41.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021746	Retail		89.29
42.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021757	Retail		93.62
43.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021503	Retail		103.52
44.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021747	Retail		73.03
45.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021764	Retail		47.00
46.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021765	Retail		47.00
47.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021766	Retail		47.00
48.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021767	Retail		47.00
49.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021789	Retail		60.78

No.	Certificate No.	Usage	Site Area	GFA
50.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021768	Retail		47.00
51.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021769	Retail		47.00
52.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021770	Retail		47.00
53.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021501	Retail		448.92
54.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021514	Retail		1,547.93
55.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021758	Retail		1,416.16
56.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021513	Retail		1,159.66
57.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021512	Retail		683.85
58.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021511	Retail		208.96
59.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021509	Retail		197.08
60.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021507	Retail		209.91
61.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021506	Retail		489.07
62.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021510	Retail		553.87
63.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021505	Retail		1,411.01
64.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021504	Retail		286.42
65.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021515	Retail		284.28
66.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021502	Retail		1,492.89
67.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021500	Retail		448.20
68.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021499	Retail		991.88
69.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0021508	Retail		12,002.36
70.	Ji (2021) Baishan Shi Bu Dong Chan Quan No. 0013993	Retail		4,061.37
71.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023803	Retail		56.50
72.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023811	Retail		322.53
73.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023810	Retail		54.69
74.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024242	Retail		711.81

No.	Certificate No.	Usage	Site Area	GFA
75.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023812	Retail		1,180.78
76.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023813	Retail		689.55
77.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023807	Retail		384.61
78.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023809	Retail		517.24
79.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024240	Retail		601.82
80.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024243	Retail	Joint Ownership: 18,303.60	252.76
81.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019809	Retail		86.98
82.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024266	Retail		268.57
83.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024241	Retail		656.57
84.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024244	Retail		362.11
85.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019811	Retail		112.51
86.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023819	Retail		608.50
87.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019812	Retail		30.60
88.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019813	Retail		91.89
89.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023808	Retail		249.69
90.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023814	Retail		246.76
91.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023815	Retail		414.89
92.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023708	Retail		731.86
93.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019808	Retail		64.84
94.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0019810	Retail		65.94
95.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023816	Retail		283.3
96.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023806	Retail		322.37
97.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023804	Retail		444.55
98.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023805	Retail		249.00
99.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0023818	Retail		263.20

No.	Certificate No.	Usage	Site Area	GFA
100.	Ji (2018) Baishan Shi Bu Dong Chan Quan No. 0024239	Retail		289.23
101.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016444	Retail		16.57
102.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016445	Retail		26.90
103.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016446	Retail		20.60
104.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016455	Retail		20.41
105.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016456	Retail		16.70
106.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016457	Retail		23.85
107.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016458	Retail		11.56
108.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016459	Retail		13.27
109.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016460	Retail		31.54
110.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016461	Retail		22.26
111.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016462	Retail		21.05
112.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016463	Retail		22.26
113.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016520	Retail		14.91
114.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016521	Retail		26.28
115.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016522	Retail		20.85
116.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016523	Retail		26.90
117.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016524	Retail		36.07
118.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016525	Retail		24.12
119.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016526	Retail		21.46
120.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016527	Retail		27.17
121.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016528	Retail		40.29
122	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016529	Retail		40.29
123.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016530	Retail		28.62
124.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016531	Retail		42.41

No.	Certificate No.	Usage	Site Area	GFA
125.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016532	Retail		64.88
126.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016533	Retail		41.50
127.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016534	Retail		21.91
128.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016535	Retail		34.99
129.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016536	Retail		28.66
130.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016537	Retail		20.85
131.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016538	Retail		18.75
132.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016539	Retail		19.42
133.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016540	Retail		16.22
134.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016541	Retail		26.59
135.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016542	Retail		18.82
136.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016543	Retail		24.93
137.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016544	Retail		15.30
138.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016545	Retail		22.42
139.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016546	Retail		18.55
140.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016547	Retail		19.08
141.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016548	Retail		23.79
142.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016549	Retail		23.95
143.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016550	Retail		17.78
144.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016551	Retail		22.11
145.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016552	Retail		25.51
146.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016553	Retail		277.52
147.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016554	Retail		19.44
148.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016555	Retail		14.38
149.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016556	Retail		16.94

No.	Certificate No.	Usage	Site Area	GFA
150.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016557	Retail		21.95
151.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016558	Retail		387.74
152.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016559	Retail		279.83
153.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016560	Retail		15.35
154.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016561	Retail		16.85
155.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016686	Retail		14.40
156.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016687	Retail		23.46
157.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016688	Retail		18.95
158.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016689	Retail		19.68
159.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016690	Retail		18.90
160.	Ji (2019) Baishan Shi Bu Dong Chan Quan No. 0016691	Retail		9.85
		Total:	**29,933.99**	**71,349.02**

iv) The general description and market information of the Property are summarized below:

Location	The Property is located No. 135 Hunjiang Dajie, Hunjiang District, Baishan, Jilin Province, PRC
Transportation	Baishan Changbaishan Airport is located approximately 99 kilometres away from the Property. Also, taxi and bus are readily available in the locality
Nature of Surrounding Area	The subject area is a predominately residential and commercial area.

v) In assessing the market value of the Property, we have made reference to rental and sales prices of similar properties in the vicinity. In local cities 4 Tiers like Baishan, which market with inactive transactions and non-transparent pricing, the primary observable evidence at the valuation date was solely asking prices. Selected comparable properties were very similar to the subject asset. Adjustments were made to these asking prices to reflect the estimated achievable transaction price, accounting for market conditions, seller motivation, and specific property attributes. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include retail monthly rental rates (Level 1) ranges from RMB80 to RMB100 psm; carparking space from RMB90,000 to RMB130,000 per lot. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.The summary of the comparables referred to in this approach are presented below:

	Comparable 1	**Comparable 2**	**Comparable 3**
Property Name	Ouya Hexing Shopping Centre (歐亞合興)	Baishan Wanda Plaza (白山萬達廣場)	Retail of Baishan Pedestrian Street (白山步行街商舖)
Detail Address	No. 147 Hunjiang Avenue, Hunjiang District, Baishan	No. 109-7 Hunjiang Avenue, Hunjiang District, Baishan	Baishan Pedestrian Street, Hunjiang District, Baishan
Level	1	1	1
Total GFA *(sq.m.)*	100,000	92,000	N/A
Type Mix	Retail	Retail	Retail
Handover Condition	Bareshell	Bareshell	Bareshell
Average Unit Rent on GFA *(RMB/sq.m.)*	125	104	120

The major adjustments made to comparables are as follows:

	Comparable 1	**Comparable 1**	**Comparable 3**
Location	No adjustment	No adjustment	No adjustment
Accessibility	Downward	Downward	Downward
Level	No adjustment	No adjustment	No adjustment
Condition	Downward	Downward	Downward
Size	Downward	Downward	Downward
Tenure	No adjustment	No adjustment	No adjustment
Adjusted Unit Price *(RMB/sq.m.)*	93	85	95
Weight	33.33%	33.33%	33.33%
Weighted value *(RMB/sq.m.)*	31	28	31
Adopted weighted Unit Rent on GFA *(RMB/sq.m.)*		90	

	Comparable 1	Comparable 2	Comparable 3
Property Name	Lixue Jiayuan (勵學佳園)	Xingtai Garden (星泰花園)	Chunjiang Garden (春江花園)
Detail Address	Junction of Lixue Road and Nanping Street, Hunjiang District, Baishan	Junction of Hongqi Street and Min'an Road, Hunjiang District, Baishan	Junction of Changbaishan Avenue and Qingsong Road, Hunjiang District, Baishan
Total GFA *(sq.m.)*	71,000	N/A	30,000
Type Mix	Carpark	Carpark	Carpark
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	120,000	115,000	130,000

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 1	Comparable 3
Location	Downward	Downward	Downward
Condition	Downward	Downward	Downward
Size	Upward	Upward	Upward
Tenure	No adjustment	No adjustment	No adjustment
Adjusted Unit Price *(RMB/sq.m.)*	100,000	95,000	110,000
Weight	33.33%	33.33%	33.33%
Weighted value *(RMB/sq.m.)*	33,000	31,000	36,000
Adopted weighted Unit Price *(RMB/sq.m.)*		100,000	

vi) The portion of Car park of 9,589.37 sq.m. has not obtained the Real Estate Ownership Certificates. We do not include the value of this portion in the final market value.

vii) From tenant rent roll, the monthly passing rent of supermarket, fitness center and tenants with large area are substantially low which drag down the overall existing tenancy monthly rent. In our valuation, we have assumed a monthly unit rent on Level 1 of RMB90 from rental comparables in note v, an average monthly unit rent of about RMB56/sq.m. for commercial (B1 to Level 5) after level adjustment.

viii) For commercial portion, a capitalization rate of 5.25% is applied in our valuation. We consider the term expiration date of every exiting tenants from rent roll and remaining land use term to derive the income valuation result. For car park portion, we apply market approach to derive the market value. The summary of the Property is presented below:

Portion	Market Value *(RMB)*
Commercial	304,900,000
Car Park	2,300,000
Total	307,200,000

ix) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
Real Estate Ownership Certificate	Yes
Rent Roll	Yes
Business License	Yes

x) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所) which contains, inter alia, the following information:

1. Baishan Ground has obtained the real estate ownership certificate related to the land of the Property. Baishan Ground has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by PRC law;

2. Baishan Ground has legally owned the relevant land use rights and ownership rights for the Property. During the term of the above-mentioned land use rights, the Baishan Ground shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.

Group III – Property to be acquired by the Group in the PRC

	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 June 2025
1	Guangze China House Phase IIB (廣澤蘭亭2.2期), North of National Highway 201, Hunjiang District, Baishan, Jilin Province, PRC	Guangze China House Phase IIB is a residential development, which is to be erected on a parcel of land with a site area of approximately 18,353.00 sq.m.. The Property is in located in Hunjiang District, Baishan. Developments in the vicinity are dominated by residential buildings of various ages and heights. It is at about 5 minutes' drive to the city center of Baishan.	As at the valuation date, the Property was vacant land.	No commercial value

Phase	Portion	Site Area *(sq.m.)*
IIB	Land	18,353.00
Total		**18,353.00**

The land use rights of the property will be granted for a term of 70 years for residential use.

Notes:

i) Pursuant to the State owned Construction Land Use Right Transfer Contract (201405) dated 28 February 2014, Baishan Ground Real Estate Development Co., Ltd. (白山市廣澤房地產開發有限公司) an indirect wholly-owned subsidiary of the Company, hereinafter referred to as "Baishan Ground" has been granted for the land use rights of Land Lot No. [2013]G029-1 with a site area of approximately 73,945.00 sq.m. at a land grant fee of RMB24,757,200.

ii) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Commerce & Finance Law Office (通商律師事務所), which contains, inter alia, the following information:

1. Considering that the overall land use right of the Guangze China House project has signed the "State owned Construction Land Use Right Transfer Contract" and paid the land premium, and according to the company's confirmation, the Guangze China House Phase IIB project (the remaining site area of Phase IIB project is 18,353.00 sq.m. after deducting the 41,429.00 sq.m. for Phase I project and 14,163.00 sq.m. for Phase IIA project, among the overall site area of 73,945.00 sq.m.) has not yet obtained the land use right certificate only due to the progress of demolition. Based on the above, lawyers believe that after Baishan Guangze submitted the application for the relevant title documents in accordance with local laws and regulations and was accepted by the local authority, there is no substantial legal obstacle for Baishan Guangze to obtain the land use right ownership certificate for the Guangze China House Phase IIB project;

2. In the course of our valuation, we have assigned no commercial value to the property as the Target Group has not obtained any valid title documents as at the valuation date. Had the target Group has paid all the land grant fee and obtained all proper State-owned Land Use Rights Certificate(s) of the Property, the market value of Phase IIB of the property as at the valuation date would be in the sum of RMB16,500,000 (100% interest attributable to the Target Group RMB16,500,000).

Group IV– Property leased by the Group in the PRC

	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 June 2025
6	Various retail units of Guangze International Shopping Centre leased from third party, No. 135 Hunjiang Dajie, Hunjiang District, Baishan, Jilin Province, PRC	Guangze International Shopping Centre (the "**Development**") is a large-scale residential and retail development erected on irregularly shaped plot, with a site area of approximately 29,933.99 sq.m.. According to the information provided, the lease term interest portion of Guangze International Shopping Centre (the "**Property**") comprises various sub-letting retail shops located on Level 1 to 4 of the Development. It is in reinforced concrete structure. The Property has a total gross floor area (GFA) of approximately 20,523.01 sq.m., details of which are listed below: **Portion** — **GFA** *(sq.m.)* Level 1 — 8,616.39 Level 2 — 8,258.51 Level 3 — 3,392.50 Level 4 — 255.61 **Total** — **20,523.01** As advised, the Development was completed in 2015.	According to the information provided, as at the date of valuation, the Property was subject to various sub-tenancies for retail use. The tenants held different terms with the latest expiration date on 24 January 2026. The monthly rent was approximately RMB395,000 exclusive of management fee and Value-added Tax (VAT). The occupancy rate of the Property was about 47.5% based on GFA.	No commercial value

Notes:

i) Pursuant to various Entrusted Agreements provided, Guangze International Shopping Centre was leased by Baishan Guangze Commercial Management Co., Ltd. for a term commencing on 25 January 2021 and expiring on 24 January 2026 at a total rent of RMB12,592,171 per year.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the "**Model Code**"), to be notified to the Company and the Stock Exchange; or (iv) were required to be disclosed under the Takeovers Code were as follows:

(i) Interests in Shares

Name of Directors/ chief executive	Nature of interest	Position	No. of Shares interested	Approximate percentage of issued Shares *(Note 1)*
Mr. Cui Mindong ("**Mr. Cui**")	Interest of spouse	Long	42,500 *(Note 2)*	0.01%

Notes:

1. The percentages had been calculated on the basis of 360,181,940 issued Shares as at the Latest Practicable Date.

2. Mr. Cui is deemed to be interested in 42,500 Shares by virtue of Part XV of the SFO which are beneficially owned by his spouse, Ms. Chai Xiu.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had, or was deemed to have, any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required to be recorded in the register required to be kept pursuant to Section 352 of the SFO, or (iii) as otherwise were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; or (iv) were required to be disclosed under the Takeovers Code.

As at the Latest Practicable Date, none of the Directors is a director or employee of a company which has interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders' and other persons' interests or short position in the securities of the Company and its associated corporations

As at the Latest Practicable Date, so far as known to the Directors or chief executives of the Company, the following persons (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short position in the Shares or underlying Shares or debentures of the Company (i) which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

(i) Interests in Shares

Name of Shareholder	Nature of interest	Position	No. of Shares/ underlying Shares interested	Approximate percentage of issued Shares *(Note 1)*
Charm Success	Registered owner	Long	20,616,035 *(Note 2)*	5.72%
Ka Yik	Registered owner	Long	89,739,018 *(Notes 2 and 3)*	24.91%
TMF (Cayman) Ltd.	Trustee	Long	110,355,053 *(Note 2)*	30.63%
Deep Wealth Holding Limited ("**Deep Wealth**")	Interest in controlled corporation	Long	110,355,053 *(Note 2)*	30.63%
Ms. Cui Xintong ("**Ms. Cui**")	Settlor of a trust and interest in a controlled corporation	Long	110,355,053 *(Note 2)*	30.63%
Mr. Lee Ken-yi Terence ("**Mr. Lee**")	Interest of spouse	Long	110,355,053 *(Note 2)*	30.63%
Mr. Sui Guangyi ("**Mr. Sui**")	Interest in controlled corporation	Long	52,000,000 *(Note 4)*	14.43%
Carmen Century Investment Limited (formerly known as Ding Yi Feng Holdings Group International Limited)	Interest in controlled corporation	Long	52,000,000 *(Note 4)*	14.43%

Name of Shareholder	Nature of interest	Position	No. of Shares/ underlying Shares interested	Approximate percentage of issued Shares *(Note 1)*
China Investment Fund International Financial Group Limited	Beneficial owner	Long	52,000,000 *(Note 4)*	14.43%
Integrated Asset Management (Asia) Limited	Beneficial owner	Long	18,964,950 *(Note 5)*	5.26%
Mr. Yam Tak Cheung	Interest in controlled corporation	Long	18,964,950 *(Note 5)*	5.26%
Mr. Jiang Jinbo	Interest in controlled corporation and beneficial owner	Long	31,500,000 *(Note 6)*	8.75%

Notes:

1. The percentages had been calculated on the basis of 360,181,940 issued Shares as at the Latest Practicable Date.

2. Charm Success and Ka Yik are companies wholly-owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as the trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik. Mr. Lee by being the spouse of Ms. Cui, is deemed to be interested in the Shares and underlying shares of the Company deemed to be interested by Ms. Cui.

3. Ka Yik entered into a sale and purchase agreement (the "**SPA**") on 29 July 2022 pursuant to which Ka Yik agreed to sell 50,000,000 Shares (representing approximately 13.88% of the total issued share capital of the Company as at the Latest Practicable Date) to Tianfeng International Holding Limited ("**Tianfeng**"). Tianfeng is a company wholly-owned by Jilin Wanding Holdings Group Co., Ltd.*, which 90%, 5% and 5% of its shares are owned by (i) Mr. Sui Guangyi ("**Mr. Sui**"), a former non-executive Director; (ii) Mr. Wang Jian (王健), an independent third party; and (iii) Ms. Wang Min (王敏), an independent third party, respectively. As at the Latest Practicable Date, since Tianfeng has not yet fulfilled all of the obligations undertaken by it (i.e. the only outstanding obligation being the undertaking by Tianfeng to procure the Group to discharge any corporate guarantee given by Ka Yik or its associates as a security for the Group's borrowing when fall due or upon re-financing), notwithstanding the consideration payable by Tianfeng under the SPA has been fully settled, the

completion of the SPA has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 50,000,000 Shares as at the Latest Practicable Date.

4. These 52,000,000 Shares are held by China Investment Fund International Financial Group Limited, which is in turn wholly-owned by Carmen Century Investment Limited (formerly known as Ding Yi Feng Holdings Group International Limited), a company the shares of which are listed on the Main Board of the Stock Exchange and approximately 22.26% of the issued share capital of which is held by or deemed to be held by Mr. Sui by virtue of Part XV of the SFO.

5. Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam Tak Cheung. Mr. Yam Tak Cheung is deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO.

6. These 31,500,000 Shares consists of (i) 16,500,000 Shares held by Mr. Jiang Jinbo ("**Mr. Jiang**") himself; and (ii) 15,000,000 Shares held by Yuanhui International Holding Limited* (元匯國際控股有限公司), which is in turn wholly-owned by Shenzhen Dingxin Holding Group Company Limited* (深圳市鼎新控股集團有限公司) ("**Shenzhen Dingxin**"). Shenzhen Dingxin is wholly and beneficially owned by Mr. Jiang. Mr. Jiang is both interested in and deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. Accordingly, Mr. Jiang is deemed to be interested in a total of 31,500,000 Shares by virtue of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company under section 336 of the SFO.

3. DIRECTORS' INTERESTS IN CONTRACTS, ARRANGEMENTS OR ASSETS OF THE GROUP

As at the Latest Practicable Date, none of the Directors and their respective associates had any direct or indirect interest in any assets which had been or are proposed to be acquired, disposed of by or leased to, any member of the Group, since 31 March 2025, being the date to which the latest published audited consolidated accounts of the Group were made up.

As at the Latest Practicable Date, none of the Directors and their respective associates was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract or a proposed service contract with the Company, or any of its subsidiaries or associated companies which (i) (including both continuous and fixed-term contracts) had been entered into or amended within 6 months before the date of the Announcement and up to the Latest Practicable Date; (ii) are continuous contracts with a notice period of 12 months or more; (iii) are fixed-term contracts with more than 12 months to run irrespective of the notice period; or (iv) are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. EXPERT CONSENT AND QUALIFICATION

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
Colliers Appraisal and Advisory Services Co., Ltd.	An independent property valuer

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its opinion or report, and references to its names in the forms and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective close associates had any interest in a business which competes or may compete either directly or indirectly with the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is, or may be, engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the Group within the two years immediately preceding the date of the Announcement and up to and including the Latest Practicable Date of this circular and are or may be material:

(a) the Agreement;

(b) the equity transfer agreement dated 25 October 2024 (together with the extension letters dated 28 March 2025 and 30 June 2025, respectively) entered into between Goodyear International Capital Limited and 長春市融裕商貿有限公司 (Changchun Rongyu Trading Company Limited*) as sellers and 長春市納百利商貿有限公司 (Changchun Nabaili Trading Company Limited*) as purchaser in relation to the disposal of the entire equity interest in 吉林省廣澤旅遊開發有限公司 (Jilin Province Ground Tourism Development Company Limited*), details of which are set out the announcements of the Company dated 25 October 2024, 28 March 2025 and 30 June 2025 and the circular of the Company dated 29 November 2024, respectively;

(c) the loan capitalisation agreement (the "**Loan Capitalisation Agreement**") dated 25 April 2024 entered into between the Company and Ground Investment Holding Group (Hong Kong) Limited in relation to the allotment and issue of the capitalization share at the capitalisation price of HK$0.05 per capitalization share to Ground Investment Holding Group (Hong Kong) Limited by capitalizing the loan from Ground Investment Holding Group (Hong Kong) Limited, details of which are set out in the announcements of the Company dated 14 May 2024 and 16 May 2024 and the circular of the Company dated 29 June 2024, respectively; and

(d) the deed of termination dated 4 October 2024 entered into between the Company and Ground Investment Holding Group (Hong Kong) Limited in relation to the termination of the Loan Capitalisation Agreement, details of which are set out in the announcement of the Company dated 4 October 2024.

9. MISCELLANEOUS

(a) The company secretary of the Company is Mr. Ng Man Kit Micky, who is a member of the Hong Kong Institute of Certified Public Accountants.

(b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

(c) The head office and principal place of business of the Company in Hong Kong is situated at Room 1305, 13th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.

(d) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The English texts of this circular shall prevail over the Chinese texts in case of any inconsistency.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.huayininternational.com) for a period of not less than 14 days from the date of this circular up to and including the date of the SGM:

(i) the Agreement;

(ii) the letter from the Board, the text of which is set out on pages 4 to 14 of this circular;

(iii) the valuation report prepared by Colliers Appraisal and Advisory Services Co., Ltd., the text of which is set out in Appendix II to this circular; and

(iv) the consent letter referred to in the paragraph headed "5. Expert Consent and Qualification" in this appendix.

HUA YIN INTERNATIONAL HOLDINGS LIMITED
華音國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 989)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of Hua Yin International Holdings Limited (the "**Company**") will be held at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong on Friday, 3 October 2025 at 9:00 a.m. to consider and, if thought fit, pass with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTION

1. "**THAT:**

(a) subject to the fulfilment of the terms and conditions set out in the equity transfer agreement dated 28 July 2025 (the "**Agreement**") (a copy of which has been produced to the SGM and marked "A" and initialled by the chairman of the SGM for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(b) any one or more of the Directors be and is/are hereby authorised to do such acts and things, to sign and execute all such documents (and to affix the common seal of the Company thereon, if necessary) and to take such steps as he/she/they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Agreement or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and to agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith."

By Order of the Board
Hua Yin International Holdings Limited
Ng Man Kit Micky
Company Secretary

Hong Kong, 16 September 2025

Registered office:	*Head office and principal of business in Hong Kong:*
Clarendon House	Room 1305, 13th Floor
2 Church Street	China Resources Building
Hamilton HM 11	No. 26 Harbour Road
Bermuda	Wanchai, Hong Kong

Notes:

1. To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited with the Company's principal share registrar or branch share registrar as follows:

   (i) in case of those members registered on the principal register: at the office of the Company's principal share registrar, Appleby Global Corporate Services (Bermuda) Limited, c/o Suntera Corporate Services Limited at 18/F, On Building, 162 Queen's Road Central, Central, Hong Kong; and

   (ii) in case of those members registered on the Hong Kong branch register: at the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong,

   as soon as possible but in any event and in both cases, not less than 48 hours before the time appointed for holding the SGM or at any adjournment thereof.

2. The transfer books and Register of Members of the Company will be closed from Monday, 29 September 2025 to Friday, 3 October 2025, both days inclusive. During such period, no share transfers will be effected. In order to be entitled to attend and vote at the meeting as members of the Company, all properly completed transfer forms accompanied by the relevant Hong Kong share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m., on Friday, 26 September 2025. The record date for determining the entitlement to attend and vote at the SGM is Friday, 3 October 2025.

3. In the case of joint holders of any share of the Company, any one of such joint holders may vote at the above meeting, either in person or by proxy, in respect of such share of the Company as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the above meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

4. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the SGM or at any adjournment thereof should you so wish and in such event, the form of proxy will be deemed to be revoked.

5. Pursuant to the Listing Rules, all the resolutions proposed at the SGM will be decided by way of a poll.

6. A circular dated 16 September 2025 containing further information concerning resolution 1 above is available either in printed form or on the Stock Exchange's website at www.hkexnews.hk and the Company's website at http://www.huayininternational.com.

7. If typhoon signal No. 8 or above, or "extreme conditions" caused by a super typhoon or a black rainstorm warning signal is in force at any time after 7:00 a.m. on the date of the SGM, the SGM will be postponed or adjourned in accordance with the memorandum of association and bye-laws of the Company. The Company will publish an announcement on the on the Stock Exchange's website at www.hkexnews.hk and the Company's website at http://www.huayininternational.com to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

8. As at the date of this notice, the executive directors are Mr. Xu Yingchuan (Acting Chairperson), Mr. Li Junjie and Mr. Cong Peifeng, and the non-executive directors are Mr. Cui Mindong and Mr. Chiu Sin Nang, Kenny; and the independent non-executive directors are Mr. Tsang Hung Kei and Mr. Wang Xiaochu.