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 stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Magnus Concordia Group Ltd**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker 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.

融太集團股份有限公司

MAGNUS CONCORDIA GROUP LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1172)

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE EQUITY INTEREST IN THE DISPOSAL COMPANY AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial adviser

寶橋 BaoQiao Partners

BaoQiao Partners Capital Limited

Capitalised terms used in this circular shall have the same meanings as those defined in the section headed "Definitions" in this circular unless the context otherwise requires.

A letter from the Board is set out on pages 5 to 16 of this circular.

A notice convening the EGM to be held at Room 3, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Monday, 22 December, 2025 at 10:30 a.m. is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

28 November 2025

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

"Announcement"	the announcement of the Company dated 20 November 2025 in relation to the Disposal
"Agreement"	the agreement dated 20 November 2025 entered into between the Purchaser and the Vendor in relation to, among others, the Disposal
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	any day on which licensed banks in Hong Kong, the PRC or the BVI are generally open for business (excluding Saturday, Sunday, any day which is designated as a public holiday in Hong Kong, the PRC or the BVI, and any day in Hong Kong in which a Typhoon Signal No.8 or above or a black rainstorm warning signal is issue between 9:00am and 5:00pm)
"BVI"	the British Virgin Islands
"Company"	Magnus Concordia Group Ltd, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1172)
"Completion"	Completion of the Disposal in accordance with the terms of the Agreement
"Completion Date"	the 5th Business Day following the fulfilment of the Conditions or such other date as agreed by the Vendor and the Purchaser in writing
"Conditions"	the conditions as provided in the Agreement and set out under the section headed "The Agreement — Conditions Precedent" in this circular
"Consideration"	consideration of HK$4,000,000 for the Disposal pursuant to the Agreement
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"Disposal"	the sale and transfer of the Sale Interest and Intercompany Balances by the Vendor to the Purchaser pursuant to the terms and conditions of the Agreement
"Disposal Company"	Jinjin Investments Co., Limited, a company incorporated in the BVI with limited liability
"Disposal Group"	the Disposal Company and its subsidiaries
"Disposal Property"	the property project held by the Disposal Group in Zigong City, Sichuan Province, the PRC, details of which are set out in the section "Information of the Disposal Group and the Disposal Property"
"EGM"	an extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Agreement and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	a person or company who or which is, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, not a connected person of the Company
"Independent Valuer"	APAC Asset Valuation and Consulting Limited, an independent valuer appointed by the Company to conduct the valuation of the Disposal Property
"Intercompany Balances"	the entire amounts of no more than HK$5,000,000 owed by the Disposal Group to the Remaining Group on the Completion Date
"Latest Practicable Date"	24 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	19 May 2026 or such other date as agreed by the Vendor and the Purchaser in writing

"MOU"	the memorandum of understanding entered into between the Vendor and the Purchaser on 8 October 2025 in relation to the Possible Sale and Purchase
"Possible Sale and Purchase"	the possible sale and purchase of the Sale Interest pursuant to the terms of the MOU
"Property Valuation Report"	the valuation report on the Disposal Property prepared by the Independent Valuer, the text of which is set out in Appendix II to this circular
"Purchaser"	Vanguard Investments Special Opportunities Fund I, L.P.* (先鋒投資特殊機會一期有限合夥基金), a limited partnership fund incorporated in Hong Kong
"PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Refundable Deposit"	the refundable deposit of HK$3,600,000 paid from the Purchaser to the Vendor pursuant to the terms of MOU
"Remaining Group"	the Group immediately after Completion
"RMB"	Renminbi, the lawful currency of the PRC
"Rong Tai"	Rong Tai Investment Holding Company Limited, a company incorporated in Hong Kong with limited liability
"Sale Interest"	the entire issued share capital in the Disposal Company
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary shares of HK$0.1 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"sq.m."	square metres
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	Clever Star Development Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company

"Zigong Zhongda"	自貢中達科技有限公司 (Zigong Zhongda Technology Company Limited*), a limited liability company incorporated in the PRC
"Zigong Zhongzhi"	自貢中置文化旅遊投資有限公司 (Zigong Zhongzhi Culture and Tourism Investment Company Limited*), a limited liability company incorporated in the PRC
"%"	per cent.

* *For identification purposes only*

融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1172)

Executive Directors:
Mr. Xiang Jun
Ms. Zhou Lan

Independent Non-executive Directors
Mr. Wang Zhengjun
Mr. Liu Ying Shun
Mr. Wang Ping

Registered Office
Cricket Square
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Cayman Islands

Head Office and Principal Place of Business in Hong Kong
Units 02–03, 7/F
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109–111 Gloucester Road
Wanchai, Hong Kong

28 November 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE EQUITY INTEREST IN THE DISPOSAL COMPANY AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in respect of, among other things, the Disposal.

On 8 October 2025, the Vendor and the Purchaser entered into a MOU in relation to the Possible Sale and Purchase of the Sale Interest. Pursuant to the MOU, the Purchaser agreed to pay and has paid to the Vendor a Refundable Deposit of HK$3.6 million and the exact amount of the consideration, the manner and the method of payment of the consideration for the Possible Sale and Purchase will be negotiated between the parties to the MOU based on the

results of the due diligence to be conducted on the Disposal Group and shall be subject to the terms and conditions of the formal agreement which may or may not be entered into by the parties to the MOU in relation to the Possible Sale and Purchase.

On 20 November 2025 (after trading hours), the Vendor, as the vendor and the Purchaser, as the purchaser entered into the Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Interest and the Intercompany Balances at a consideration of HK$4,000,000.

The purpose of this circular is to provide you with, among other things, (i) further details of the Disposal; (ii) financial information of the Group; (iii) the valuation report on the Disposal Property; and (iv) the notice of EGM and other information in accordance with the requirements of the Listing Rules.

THE AGREEMENT

Principal Terms of the Agreement

The principal terms of the Agreement are summarised as follows:

Date: 20 November 2025 (after trading hours)

Parties: (a) the Vendor (as the vendor); and

(b) the Purchaser (as the purchaser).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

Subject Matter

The Sale Interest and the Intercompany Balances to be transferred to the Purchaser by the Vendor pursuant to the terms and conditions of the Agreement.

The principal asset of the Disposal Group is the Disposal Property, details of which have been disclosed in the section headed "Information of the Disposal Group and the Disposal Property" in this circular.

Consideration and payment terms

The Consideration in the sum of HK$4,000,000 shall be payable by the Purchaser in cash in the following manner:

(a) HK$3,600,000, being 90% of the Consideration, shall be offset by the applying the Refundable Deposit upon signing of the Agreement; and

(b) HK$400,000, being the remaining 10% of the Consideration, shall be payable by the Purchaser to a bank account designated by the Vendor at Completion.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser with reference to the market value of the Disposal Property appraised by the Independent Valuer of approximately RMB276.3 million (equivalent to approximately HK$302.3 million) as at 31 August 2025 and the financial position of the Disposal Group as at 31 March 2025, in particular, the Disposal Group Adjusted Net Liabilities (as defined below) of approximately HK$3.3 million.

Valuation of the Disposal Property

The information of the Disposal Property is set out in the section headed "Information of the Disposal Group and the Disposal Property" in this letter. The Company has engaged the Independent Valuer to perform a valuation on the Disposal Property for the purpose of the Disposal. The details of the Property Valuation Report are set out in "Appendix II — Property Valuation Report" in this circular.

According to the Property Valuation Report prepared by the Independent Valuer as set out in Appendix II to this circular, the fair value of the Disposal Property as at 31 August 2025 was approximately RMB276.3 million (equivalent to approximately HK$302.3 million).

The Directors have reviewed the Property Valuation Report and discussed with the Independent Valuer its qualifications and experience in property valuation (as mentioned in the Property Valuation Report) as well as the methodology, basis and assumptions adopted in arriving at the valuation of the Disposal Property as at 31 August 2025.

The Directors note that the Independent Valuer has adopted the market approach for the Disposal Property by making reference to comparable sales transactions ("**Comparables**") as available in the relevant market which involves the analysis of recent market transaction evidence of similar properties to compare with the Disposal Property and appropriate adjustments ("**Adjustments**") on the differences between the comparable properties and subject property which are allowed. Details of the Comparables and the Adjustments applied to account for the varying characteristics of Comparables and the Disposal Property have been disclosed in the Property Valuation Report set out in Appendix II to this circular.

Based on our discussion with the Independent Valuer, we understand that the Independent Valuer has also considered the other two generally accepted valuation approaches, namely the cost approach and the income approach. Cost approach shall not be applied in a valuation unless there is no suitable market information and the subject property is not income producing, while income approach is the method converting the income stream of a property into the market value and is mostly adopted and accepted for valuation of property which creates rental income.

In addition, the Directors note that the assumptions on which the Property Valuation Report are based mainly in respect of legal rights and economic interests of the Disposal Property owned by the Disposal Group as well as limitations in respect of the scope of due diligence performed by the Independent Valuer, which are general in nature and usually adopted in preparing property valuation.

Having considered the above, the Directors are satisfied that (i) the Independent Valuer has sufficient qualification and experience for the preparation of the Property Valuation Report; and (ii) the methodology and the principal basis and assumptions adopted for the preparation of the Property Valuation Report are appropriate, and therefore the Directors consider that the valuation of the Disposal Property form a fair and reasonable determination basis for the Consideration.

Based on the above and considering the Disposal Group Adjusted Net Liabilities of approximately HK$3.3 million as at 31 March 2025, taking into account the market value of the Disposal Properties appraised by the Independent Valuer as at 31 August 2025, the Directors consider the Consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion of the Disposal is conditional upon fulfilment of the following Conditions:

(i) the Vendor has completed all the necessary approval procedures for the Agreement and the transactions contemplated thereunder, including but not limited to obtaining approval from its board of directors (and shareholders' meeting, if applicable); and

(ii) the Vendor has performed, or procured the performance of, all compliance procedures required under applicable laws and regulations and the Listing Rules in respect of the Agreement and the transactions contemplated thereunder, including among others, approvals of the board of directors and (where applicable) the EGM, disclosure obligations, and any necessary filings or submissions, and Shareholders' approval at the EGM for the Agreement and the transactions contemplated thereunder has been obtained in accordance with the Listing Rules.

Neither party can waive the Conditions set out above. If any of the Conditions set out above have not been fulfilled by the Long Stop Date, the party(ies) to the Agreement (the "**Party(ies)**") (unless being mutually agreed by the Parties) may (i) proceed with the Completion to the fullest extent practicable (without affecting the Parties' rights under the Agreement); (ii) postpone the Completion to a date after the Long Stop Date (not exceeding three (3) Business Days following the Completion Date); or (iii) terminate the Agreement and all rights and obligations of the Parties shall cease and terminate, whereupon (a) the survival clauses remain in full force and effect; and (b) the termination of the Agreement shall not affect any rights or liabilities accrued by either Party prior to the termination.

As at the Latest Practicable Date, none of the above Conditions has been fulfilled.

Completion

Completion shall take place on the Completion Date, which is the 5th Business Day following all the Conditions having been fulfilled, or such other date as may be agreed between the Purchaser and the Vendor in writing.

INFORMATION OF THE GROUP AND THE VENDOR

The Group

The Company is an investment holding company and the principal activities of the Group are property development, manufacturing and trading of printed products, property investment and treasury business.

The Vendor

The Vendor is an investment holding company incorporated in the BVI with limited liability and is directly wholly-owned by the Company.

INFORMATION OF THE PURCHASER

The Purchaser

The Purchaser is a limited partnership fund incorporated in Hong Kong and the general partner is Rose Pioneer (Hong Kong) Limited. Rose Pioneer (Hong Kong) Limited is an investment holding company incorporated in Hong Kong with limited liability and is wholly-owned by Mr. Song Yi ("**Mr. Song**"). The limited partners of the Purchaser are Mr. Song, Mr. Wang Dong ("**Mr. Wang**") and Ms. Ye Yan ("**Ms. Ye**"). As informed by the Purchaser, Mr. Song has been engaged in internet e-commerce business operations and various investment businesses in the PRC and abroad for more than 10 years. Mr. Song's e-commerce business focuses on home furnishing products and new energy related businesses, and his investment business focuses on primary and secondary equity investments and non-performing asset investments. Both Mr. Wang and Ms. Ye are business professionals in the PRC with extensive experience in non-performing asset investments.

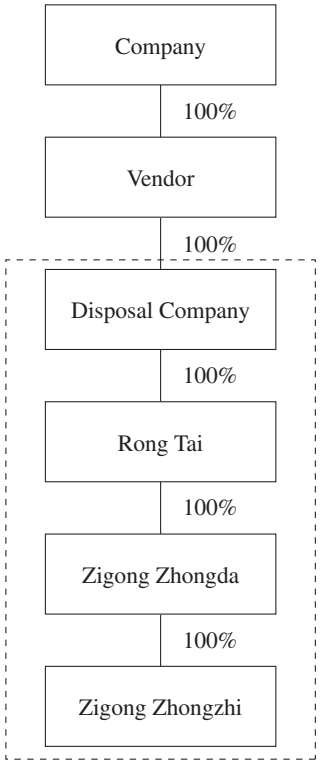
To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owner is an Independent Third Party.

The investment manager (the "**Manager**") of the Purchaser is Carlyon Asset Management Limited, a company incorporated in Hong Kong with limited liability. The Manager is licensed to carry out Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). To the best of knowledge, information and belief of the Directors, having made all reasonable enquires, each of the Manager and its ultimate beneficial owner(s) is an Independent Third Party.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Purchaser, its directors and legal representatives and any ultimate beneficial owner(s) of the Purchaser who can exert influence on the Disposal; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the Disposal).

INFORMATION OF THE DISPOSAL GROUP AND THE DISPOSAL PROPERTY

The Disposal Group



The Disposal Company is an investment holding company incorporated in the BVI with limited liability and is directly wholly-owned by the Vendor.

Rong Tai is an investment holding company incorporated in Hong Kong with limited liability.

Zigong Zhongda is a limited liability company incorporated under the laws of the PRC and is principally engaged in investment holding.

Zigong Zhongzhi is a limited liability company incorporated under the laws of PRC and is principally engaged in property development and mainly held the Disposal Property located at Zigong City, Sichuan Province, the PRC.

The unaudited consolidated financial information of the Disposal Group for each of the two financial years ended 31 March 2024 ("**FY2024**") and 31 March 2025 ("**FY2025**") respectively is set out below:

	FY2025	**FY2024**
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue	83,511	84,992
Loss before taxation	(25,015)	(38,655)
Net loss	(26,173)	(40,135)

The unaudited consolidated net liabilities of the Disposal Group as at 31 March 2024 and 31 March 2025 were approximately HK$101.1 million and approximately HK$126.3 million respectively. The entire amounts owed by the Disposal Group to the Remaining Group (i.e. the Intercompany Balances) as at 31 March 2025 and the Latest Practicable Date were approximately HK$4.9 million and approximately HK$4.9 million, respectively. The terms of the Intercompany Balances are unsecured, interest-free and repayable on demand.

The Intercompany Balances will not be settled before Completion.

In accordance with to the relevant accounting policies adopted by the Group, the value of the Disposal Property as at 31 March 2025 was approximately HK$179.3 million ("**331 Book Value**"), which was recorded at the lower of cost and net realisable value as at the balance sheet date. If adjusting the difference between the fair value of the Disposal Property as at 31 August 2025 of approximately RMB276.3 million (equivalent to approximately HK$302.3 million) based on the Property Valuation Report and the 331 Book Value, the adjusted net liabilities of the Disposal Group ("**Disposal Group Adjusted Net Liabilities**") would be approximately HK$3.3 million (including the Intercompany Balances of approximately HK$4.9 million as at 31 March 2025).

The Disposal Property

The Disposal Property comprises a residential property development project (the "**Project**"), forming part of Zhonggang Shenhai Forest Project (中港燊海森林項目), on 3 plots of land (collectively, the "**Land**") , located in the high-tech industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC (中國四川省自貢市高新技術產業開發區高新臥龍湖鹽鹵浴片區). The Land has total site area of approximately 493,842.96 sq.m. The land use right to the Land is 70 years commencing in August 2013 for residential property purpose.

The Group acquired (the "**Acquisition**") the Project on 1 August 2019 and the 3 plots of land have an aggregate remaining gross floor area of approximately 500,000 sq.m. available for sales subsequent to 1 August 2019. As at 31 August 2025, the total gross floor area of properties (including villas and apartments) remained unsold was 10,803 sq.m. and there were 4,390 unsold units of car parking space and 568 units of car parking spaces designated for civil defence purpose.

According to the PRC legal opinion, there were 31 residential units of the Disposal Property under seizure by court as at the Latest Practicable Date. Based on the information provided by the Company's PRC legal adviser, a total of 29 units ("**29 Units Seized**") have been seized as part of a preservation measure implemented during an ongoing litigation. These units are associated with a contractual dispute ("**Zigong High-tech Dispute**") between the Zigong High-tech Industrial Development Zone Management Committee (自貢高新技術產業開發區管理委員會) ("**Zigong High-tech Committee**"), acting as plaintiff, and Mingjun Group Technology Co., Ltd. (明君集團科技有限公司) ("**Mingjun Technology**"), one of the defendants and the lead developer of Zhonggang Shenhai Forest Project (中港燊海森林項目) and partial owner of the development. The dispute relates to the agreement in respect of the development of the Zhonggang Shenha Forest Project (中港燊海森林項目) signed between Zigong High-tech Committee and Mingjun Technology.

The plaintiff contends that Zigong Zhongzhi, as the current owner of the Disposal Property, should bear joint and several liability alongside Mingjun Technology for the alleged contractual breach. However, based on the legal opinion provided by the Company's PRC legal representative responsible for the Zigong High-tech Dispute, Zigong Zhongzhi and Mingjun Technology are independent legal entities, each solely responsible for its own legal actions and liabilities. Accordingly, the contractual obligations and any consequences arising from a breach by Mingjun Technology should not be attributed to Zigong Zhongzhi. The plaintiff's claim that Zigong Zhongzhi should bear joint and several liability is inconsistent with the terms of the original agreement and, in the Company's view, should be dismissed by judicial ruling. As of the Latest Practicable Date, Zigong High-tech Dispute remains under litigation, no judgment has been rendered and the amount in dispute has not been determined.

In addition, 11 units out of the above 29 Units Seized, together with another 2 units, totaling 13 units were associated with 8 contractual disputes arising from the outstanding payables (the "**Payables**") relating to the construction works of certain units of the Disposal Property. All 8 disputes have been adjudicated, with the total adjudicated amount being approximately RMB15.1 million. As of the Latest Practicable Date, approximately RMB11.7 million had been settled by the Group, and the Company confirmed that adequate provision for the remaining balance has been appropriately reflected as payables in the Group's consolidated financial statements.

As advised by the Company's PRC legal advisor, Zigong Zhongzhi is still permitted to use and occupy the subject properties subject to existing seizures, however, transfer of title/ legal ownership of or creation of encumbrances on such property assets are not permitted. However, the existing seizures have no impact on the Vendor's equity interest in the Disposal Company and the Vendor's rights to transfer it at all. Therefore, as the Disposal involves only the transfer of equity interests of Disposal Company held by the Vendor, the Disposal will not be prohibited by the seizures and the Vendor can freely transfer its equity interests in Disposal Company.

The Purchaser has been duly informed status of existing seizures imposed on the Disposal Property and the above contractual disputes of Zigong Zhongzhi as aforesaid, and the Purchaser has agreed that the amount and payment schedule of the Consideration will not be changed. There are no ongoing effects to the Group's financial position resulting from the Disposal.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company and the principal activities of the Group are property development, manufacturing and trading of printed products, property investment and treasury business.

As disclosed in the interim report of the Company for the six months ended 30 September 2024, despite the Chinese government's implementation of measures to support stable economic and real estate development, the prevailing negative sentiment and systemic risks permeate the property market showing no sign of subsiding in the near future, thus posing challenges to the Group's property development business in the PRC.

The Disposal Group is principally engaged in property development in the PRC. The principal asset of the Disposal Group is the Disposal Property. The Disposal Property have contributed an accumulated revenue amounting to approximately RMB3,736 million to the Disposal Group during the period following the Acquisition to 31 March 2025. As at 31 August 2025, approximately 98% in terms of total gross floor area of the residential portion and 1,099 units of carparking spaces of Disposal Property were sold. As only remaining stocks of the residential portion of Disposal Property are left and the carparking spaces alone have limited marketability, it is expected that sales of Disposal Property will continue to decrease and the project of Disposal Property will no longer contribute significant revenue to the Group. In addition, the Disposal Group reported net losses of approximately HK$26.2 million and approximately HK$40.1 million for the year ended 31 March 2025 and 31 March 2024 respectively as well as net current liabilities and net liabilities of approximately HK$125.6 million and approximately HK$126.3 million respectively as at 31 March 2025.

Furthermore, the financial position of the Group had also deteriorated and the Group reported an increase in net current liabilities to approximately HK$182.6 million as at 31 March 2025 from net current liabilities of approximately HK$166.2 million as at 31 March 2024. Since 2023, the auditor of the Company had indicated the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern in the independent auditors' reports for both the financial years ended 31 March 2023 and 2024. For the year ended 31 March 2025, the auditor issued a disclaimer of opinion on the consolidated financial statements of the Group in respect of the material uncertainties relating to going concern of the Group ("**Disclaimer of Opinion**").

In view of the challenging business environment of the real estate sector in the PRC, the business prospect and the negative financial position of the Disposal Group, the Directors consider that it is an opportune time for the Group to re-assess the Group's investments in the Disposal Group and reallocate its resources to the Group's other businesses. In addition, the Group is expected to report an estimated gain (including reserve adjustments but excluding transaction costs) of approximately HK$145.2 million and the Group's overall liabilities will be substantially reduced, which would strengthen the overall financial position of the Remaining Group and help to address the Disclaimer of Opinion.

As a result of the Disposal, the Group's properties portfolio will be reduced. The Group will continue to hold investment properties in Hong Kong and the PRC. Going forward, the Company will periodically review the performance and prospects of its property portfolio and may consider to dispose of its investment properties to enhance the Group's liquidity position, should such opportunities arise. The Group remain committed to operating its existing businesses with a view to maximizing the return to its Shareholders taking into account resources available to the Group.

On the basis of the above, the Board considers that the terms of the Agreement (including the Consideration) and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and the entering into the Agreement is in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

Upon Completion, the Company will cease to have any equity interest in the Disposal Company and the financial results of the Disposal Group will no longer be consolidated into the accounts of the Group.

Earnings

For illustration purpose only, based on the unaudited net liabilities and Intercompany Balances of the Disposal Group of approximately HK$126.3 million and HK$4.9 million respectively, as at 31 March 2025 and the Consideration of HK$4.0 million, the Company is expected to recognise a gain (including realisation of exchange reserve of approximately HK$19.8 million but excluding transaction costs) of approximately HK$145.2 million from the Disposal following Completion.

Net assets

Based on the audited consolidated financial statements of the Group as at 31 March 2025 and the unaudited consolidated financial statements the Disposal Group as at 31 March 2025, as a result of the Disposal, the net assets (before deduction of transaction costs and expenses) of the Remaining Group is expected to increase by approximately HK$125.4 million.

The actual gain/loss on the Disposal and the financial position of the Disposal Group may be different from the above and will be determined based on the financial position of the Disposal Group on the date of the Completion and be subject to audit.

The net proceeds from the Disposal, after deducting the estimated transaction costs attributable to the Disposal are estimated to be approximately HK$3.4 million, will be applied for the general working capital of the Group.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

None of the Directors has a material interest in the Agreement and the transactions contemplated thereunder, and therefore no Director was required to abstain from voting on the board resolution(s) to approve the Agreement and the transactions contemplated thereunder at the board meeting.

EGM

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve, among other things, the Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Agreement and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting for the resolution(s) to approve the Agreement and the transactions contemplated thereunder.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjourned meeting if you are subsequently able to be present, and in such event, the proxy form shall be deemed to be revoked. The resolutions proposed to be approved at the EGM will be taken by poll and an announcement on the results of the EGM will be made by the Company thereafter.

In order for a Shareholder to be eligible to attend and vote at the meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, for registration not later than 4:30 p.m. on Tuesday, 16 December, 2025.

RECOMMENDATIONS

The Board considers that the terms of the Agreement are fair and reasonable and the entering into of the Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Agreement and transactions contemplated thereunder.

ADDITIONAL INFORMATION

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

Yours faithfully,
By Order of the Board
Magnus Concordia Group Ltd
Zhou Lan
Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements, together with the accompanying notes to the consolidated financial statements, of the Group for each of the year ended 31 March 2023, 2024 and 2025 are disclosed in the following documents of the Company, which have been published and are available on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (https://mcgrouphk.com):

the annual report of the Company for the year ended 31 March 2023 (pages 162 to 276): https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0726/2023072600365.pdf

the annual report of the Company for the year ended 31 March 2024 (pages 156 to 248): https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0730/2024073000718.pdf

the annual report of the Company for the year ended 31 March 2025 (pages 146 to 244): https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0731/2025073100804.pdf

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 September 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the date of this circular, the indebtedness of the Group comprises as follows:

	HK$'000
Secured and unguaranteed borrowings	121,234
Unsecured and unguaranteed borrowings	4,000
Unsecured and unguaranteed lease liabilities	1,028
	126,262
Financial guarantees provided to banks or to the housing provident fund management centre in respect of mortgage loans made by certain banks to certain purchasers of the Group's properties in Mainland China	554,254

Save as disclosed above and apart from intra-group liabilities and normal trade payables, the Group did not have, as of the close of business on 30 September 2025, any other debt securities issued and outstanding, authorised or otherwise created but unissued, terms loans, other borrowings and indebtedness, bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, finance lease obligation, mortgages, charges, guarantees or other material contingent liabilities.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up.

4. WORKING CAPITAL SUFFICIENCY

The working capital forecast has been prepared based on certain significant assumptions including (i) the success in disposing the Jinjin Investments Co., Limited; and (ii) the success in seeking for other alternatives to increase its working capital such as disposing of the Group's investment properties.

The working capital forecast does not include any adjustments that would result from the failure to dispose the Jinjin Investments Co., Limited and seek for other alternatives to increase its working capital such as disposing of the Group's investment properties. In view of the extent of the uncertainties relating to significant assumptions made by the Company's directors mentioned above, the auditor of the Company qualified their opinion in respect of the uncertainties relating to the assumptions made in the working capital forecast for the success in disposing the Jinjin Investments Co., Limited and seeking for other alternatives to increase its working capital such as disposing of the Group's investment properties.

On the basis of their procedures, the auditor of the Company reported that except for the matters described above, in their opinion, the statement relating to the sufficiency of working capital of the Company and its subsidiaries has been made by the directors of the Company after due and careful enquiry and no facilities are shown to be required by the Company's working capital forecast.

In order to address the qualified opinion above, the Directors have taken the following measures:

(i) the Company has maintained active communication with Group's major bank regarding the potential refinancing of the Group's borrowings and the removal of certain financial covenants. Concurrently, the Group has been exploring alternative financing options and additional bank borrowings to support the settlement of current financial obligations, as well as to fund future operating and capital expenditures; and

(ii) the Group has been in close communication with real estate agents and has received encouraging feedback regarding the potential disposal of its investment properties located in Hong Kong.

After taking into account the abovementioned factors, the financial resources available to the Group, including the proceeds from the Disposal and internally generated funds, the Directors, are of the opinion that the Group will have sufficient working capital for its present requirements for at least the next twelve months from the date of the publication of this circular, in the absence of unforeseeable circumstances.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in property development, manufacturing and trading of printed products, property investment and treasury business.

Upon Completion, the Group's properties portfolio will be reduced and the Group will continue to hold investment properties in Hong Kong and the PRC. Looking ahead, the Company will periodically assess the performance and outlook of its property portfolio and may consider disposing of its investment properties to enhance the Group's liquidity position, should suitable opportunities arise. The Disposal is expected to enhance the liquidity and financial position of the Group and the Company considers the entering into of the Agreement represented a good opportunity to realise its loss-making business at an opportune time, so as to better allocate its resources for and direct its focus on its business development in the Group's other businesses and to explore other business opportunities should such opportunities arise with the aim of improving the financial performance of the Group as a whole.

In respect of the printing business, as disclosed in the annual report of the Group for the year ended 31 March 2025, despite a decline in printing revenue as result of soft demand and global economic pressure, the Group has strengthened its gross margin through cost control and operational enhancement. The Board remains cautiously optimistic about the growth momentum in the global book printing and paper packaging markets, and appropriate risk management and prompt business deployment have been carried out to channel threats into growth opportunities.

As disclosed in the annual report of the Group for the year ended 31 March 2025, the Group will closely monitor market conditions and adjust its strategies accordingly. The Group will continue to take prudent and responsible measures with a view to improve the Group's financial position that will allow it to sustain its operations and pursue new opportunities (if such opportunities arise).

APAC Asset Valuation and Consulting Limited
Unit 309, 3/F, Wing On Plaza, 62 Mody Road, Kowloon, Hong Kong
Tel: (852) 2357 0085
Fax: (852) 2951 0799

The Directors
Magnus Concordia Group Limited
Units 2–3, 7/F
Tung Wai Commercial Building
No. 109–111 Gloucester Road, Wanchai
Hong Kong

28 November 2025

Dear Sirs/Madams,

RE: MARKET PRICES OF VARIOUS PROPERTIES IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC") (THE "PROPERTIES")

In accordance with the instructions from Magnus Concordia Group Limited (the "**Company**") for us to provide our opinion of the market price of the Properties situated in the PRC, we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market price of the Properties as at 31 August 2025 (the "**Valuation Date**") for the purpose of incorporation into the circular issued by the Company. It is inappropriate to use our valuation report for purpose other than its intended use or by third parties. These third parties should conduct their own investigation and independent assessment of the Properties.

BASIS OF VALUATION

The market price of each of the Properties is our opinion of its market value which we would define as intended to mean "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".

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as deferred term contract, atypical financing, sale and leaseback arrangements, joint venture, management agreement or any similar arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

We are independent of the Company and our valuations are prepared in accordance with the ''International Valuation Standards'' published by International Valuation Standards Council and the ''HKIS Valuation Standards 2024'' published by the Hong Kong Institute of Surveyors.

VALUATION ASSUMPTIONS

In establishing our opinion of the market value of the Properties, we have made reference to the comparable sales evidences as available on the relevant markets, and assumed the Properties, if not been completed as at the date of valuation, have been developed and completed in accordance with the latest development proposal and scheme provided to us by the Group as at the date of valuation. We have assumed that all consents, approvals and licenses from the relevant authorities for the development proposal have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the property are in compliance with the local planning regulations ad have been approved by the relevant authorities.

No allowance has been made in our report for any charge, mortgage or amount owing on the Properties nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

Unless otherwise stated, we have assumed that the Properties have been constructed, occupied and used in full compliance with, and without contravention of all the Ordinances, except only where otherwise stated. We have further assumed that, for any use of the Properties upon which this report is based, all required licenses, permits, certificates and authorizations have been obtained.

VALUATION METHODOLOGY

For the valuation of market value of a property, there are three generally adopted approaches, namely Market Approach, Income Approach and Cost Approach. Market Approach involves the analysis of recent market transaction evidence of similar properties to compare with the subject property and appropriate adjustments on the differences between the comparable properties and subject property is allowed. This method is generally adopted for properties with adequate sales evidence, such as residential and office properties. Income Approach is the method converting the income stream of a property into the market value. It is most adopted and accepted for valuation of property creates rental income because purchaser and investor prefer to estimate the market value of an income producing property based on the estimated income. Cost Approach is the method that provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction. Cost Approach shall not be applied in a valuation unless there is no suitable market information and the subject property is not income producing.

We have adopted the Market Approach for the valuation of the Property, as it is a saleable residential project and car park space, and does not generate rental income. The Market Approach is suitable in this case because it involves analysing comparable residential and car park properties in the sales market and applying appropriate adjustments to account for differences between the comparables and the Property.

TITLE AND ASSUMPTIONS

We have been provided with copies of extracts of title documents relating to the Property, together with a legal opinion dated 16 August 2025 issued by the Company's PRC legal adviser, A for Partners & Associates (APA Legal), regarding the title and other legal matters to the Property. We have not caused title searches to be made for the Property at the relevant government bureaus in the PRC and have not inspected the original documents to verify the ownership, encumbrances, or the existence of any subsequent amendments which may not appear on the copies handed to us.

In undertaking our valuation of the Property, we have relied entirely on the said legal opinion, which confirms, inter alia, that:

- the land use rights of the Property have been lawfully obtained in compliance with PRC laws and regulations, and the relevant land premium has been fully paid;
- the construction and development process of the Property complies with applicable PRC laws and regulations;
- the buildings and houses erected on the Property have been lawfully constructed and their ownership has been duly obtained in accordance with PRC laws and regulations;
- existing lease agreements in respect of the Property are valid and lawful, the lease terms comply with PRC law, and the Property has been issued with a valid real estate ownership certificate;
- properties subject to seizure (if any) may still be legally occupied and used, but disposal of such properties can only be affected after the release of the seizure through fulfilment of obligations, enforcement, or other lawful procedures;
- properties subject to mortgage (if any) may be legally occupied, used and disposed of in accordance with PRC law, but any transfer is subject to the repayment or discharge of the secured debt, and any contractual prohibition on transfer under the relevant mortgage agreement remains valid; and
- tax matters relating to the Property, including value-added tax and land appreciation tax, are subject to and will be levied in accordance with applicable PRC laws and regulations.

For the purpose of our valuation, we have assumed that the above matters as confirmed in the legal opinion are true, correct, and enforceable, and that the Property is freely transferable on the market at no extra land grant premium or onerous charges payable.

SOURCE OF INFORMATION

We have relied to a very considerable extent on information given by the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, lettings, floor areas and all other relevant matters. As per instruction, we have prepared our valuations based on the floor areas provided by the Company. Dimensions, measurements and areas included in the valuation report are based on information contained in the documents provided to us by the Company and therefore are only approximations. We have no reason to doubt the truth and accuracy of the information provided to us by the Company and have been advised by the Company that no material facts have been omitted from the information provided.

SITE INSPECTION

We have carried out site inspection and no tests have been carried out on any of the services. Neither have we carried out site investigation to determine the suitability of the ground conditions or the services for any property development thereon. No structural survey has been carried out and it was not possible to inspect the wood work and other parts of the structures which were covered, unexposed or inaccessible. We are therefore, unable to report that the Properties are free of rot, infestation or any structural defects. No tests have been carried out on any of the building services. The valuation has been prepared on the assumption that these aspects are satisfactory.

Site inspection of the Properties was carried out in March 2025 by Mr. Joe Z.H. Zhang.

LIMITATION OF LIABILITIES

This valuation report is issued on the understanding that we have been provided with all material information known to the Company as at the valuation date which may affect the valuation of the Property. While the valuation has been prepared with due care based on the information available to us as at the valuation date, we accept no responsibility to update this valuation for any events or circumstances occurring after that date unless we are separately instructed to do so.

In respect of title and legal matters concerning the Property in the PRC, we have relied solely on the legal opinion dated 16 August 2025 issued by the Company's PRC legal adviser, A for Partners & Associates (APA Legal). We have not conducted any independent title searches or investigations with the relevant government authorities, nor have we verified the original title documents. We therefore accept no liability for any matters relating to ownership, encumbrances, or legal restrictions on the Property, all of which fall within the professional expertise and responsibility of the Company's PRC legal adviser.

Our valuation is based on the assumption that the matters set out in the said legal opinion are true, correct, and enforceable as at the valuation date. Any change in those matters may have a material impact on the value reported herein.

MANAGEMENT CONFIRMATION OF FACTS

A draft of this valuation report and our calculations has been provided to the Company for review. The Company has reviewed the draft and provided us with written confirmation that, to the best of its knowledge and belief, the factual information contained in this valuation report is accurate and complete in all material respects and that there are no material omissions relevant to our engagement which have not been disclosed to us.

REMARKS

Neither the whole or any part of this valuation report nor any reference there to may be included in any documents, circular or statement without our written approval of the form and context in which it will appear.

In accordance with our standard practice, we must state that this report and valuation is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

CURRENCY

Unless otherwise stated, all monetary amounts in our valuations are in Renminbi (RMB).

Our valuation report is attached.

Yours faithfully,
For and on behalf of
APAC Asset Valuation and Consulting Limited

Sam K.S. Lo *MRICS, CPA, CFA, FRM*
Director

Joe Z.H. Zhang *MRICS*
Associate Director

Note: Mr. Sam, K.S. Lo is a member of the Royal Institution of Chartered Surveyors (MRICS). He is also a CPA, CFA and FRM member/charterholder. He has 19 years of extensive and diversified valuation experience on properties, companies, and financial instruments over Asia Pacific.

Mr. Joe Z.H. Zhang is a member of the Royal Institution of Chartered Surveyors (MRICS). He has 14 years of extensive and diversified valuation and consultancy experience in the real estate related industries in Hong Kong, Mainland China and Southeast Asia.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Fair value in existing state as at 31 August 2025
Shenhaisenlin ("燊海森林") Wolong Lake Brine Bath Area, Huidong New District, Ziliujing District, Zigong City, Sichuang Province, the PRC	The Property is a residential development project with a total land use area of over 490,000 sq.m. (see Note 2 below). The land use right of the property has been granted for a term expiring on 21 August 2083 for residential use.	As at the valuation date, the Property is a residential development project held for sale. A number of residential units within the project have already been sold and delivered to purchasers. The remaining unsold units are currently vacant and available for sale in the open market. The Company intends to dispose of the remaining units in the ordinary course of business. The valuation reflects the fair value of the unsold portion of the project as at 31 August 2025.	RMB276,329,000 (see Note 6 below)

Notes:

1. Pursuant to the Land Use Right Certificates Zi Guo Yong (2013) Di No. 012532, Zi Guo Yong (2013) Di No. 012533, Zi Guo Yong (2013) Di No. 012534, Chuan (2018) Zi Gong Shi Bu Dong Chan Quan Di No. 0065696, Chuan (2018) Zi Gong Shi Bu Dong Chan Quan Di No. 0065728, Chuan (2018) Zi Gong Shi Bu Dong Chan Quan Di No. 0065721, and Chuan (2018) Zi Gong Shi Bu Dong Chan Quan Di No. 0065703, the land use rights of the Property with a total land use area of 493,842.96 sq.m., are legally owned by 自貢中置文化旅遊投資有限公司.

2. The Property comprises several land parcels under the following Land Use Right Certificates:

Plot No.	Land Use Right Certificates	Land Use	Land Use Area (sq.m.)	Expiry Date	Type of Property
#9	Zi Guo Yong (2013) Di No. 012532	urban residential land	175,298.78	21 August 2083	• Detached villa • Car park • Car park (civil defense)
#10	Zi Guo Yong (2013) Di No. 012533	urban residential land	148,864.99	21 August 2083	• Apartment (high-rise) • Apartment (9+1) • Detached villa • Semi-detached villa • Car park
	Chuan (2018) Zi Gong Shi Bu Dong Chan Quan Di No. 0065696	urban residential land	234.87	21 August 2083	
	Chuan (2018) Zi Gong Shi Bu Dong Chan Quan Di No. 0065728	urban residential land	240.19	21 August 2083	
	Chuan (2018) Zi Gong Shi Bu Dong Chan Quan Di No. 0065721	urban residential land	788.97	21 August 2083	
	Chuan (2018) Zi Gong Shi Bu Dong Chan Quan Di No. 0065703	urban residential land	478.51	21 August 2083	
#11	Zi Guo Yong (2013) Di No. 012534	urban residential land	167,936.65	21 August 2083	• Apartment (high-rise) • Apartment (9+1) • Detached villa • Semi-detached villa • Townhouse (3+1) • Car park

3. As at the valuation date, certain portions of the residential units within the project have already been sold and delivered.

4. The Market Approach was applied by analysing recent transactions of comparables within Ziliujing District, Zigong City, adjusting for differences in location, size, property usage, and building specifications. In selecting the comparables, we focused on large-scale residential development projects within the same district that feature a mix of residential unit types, similar to the subject property. Priority was given to projects with comparable development scale, similar construction completion periods, and market positioning targeted at a similar buyer segment.

   For the valuation of detached villa, the adopted unit rate of RMB10,400 per sq.m. was derived from four comparable properties within Ziliujing District, Zigong City. In our valuation, we have considered the different attributes between the Properties and the comparables in terms of asking price, traffic, quality, environment, etc., and have made adjustments accordingly. Each comparable was assigned equal weight after adjustments.

Nature	**Comparable 1**	**Comparable 2**	**Comparable 3**	**Comparable 4**
GFA *(sq.m.)*	242.48	200.00	210.00	208.00
Price *(RMB)*	2,566,000	2,180,000	2,300,000	2,520,000
Unit Price *(RMB/sq.m.)*	10,583	10,900	10,953	12,116
Factor		**Adjustment**		
Discount for Asking	-10%	-10%	-10%	-10%
Location	0%	0%	0%	0%
Traffic	0%	0%	0%	0%
Quality	-3%	-5%	-5%	10%
Environment	0%	0%	0%	0%
Type	5%*	5%*	5%*	0%
Total Adjustments	-8%	-10%	-10%	0%
Adjusted Unit Price *(RMB/sq.m.)*	9,736	9,810	9,857	12,116
Weight	25%	25%	25%	25%
Adjusted Average Unit Rate *(RMB/sq.m.)*				10,380
Adopted Unit Rate *(RMB/sq.m.)*				10,400

*Note:** Comparable 1, 2 and 3 are semi-detached villas, which are considered less attractive than detached villas.

Sources: 58.com (local real estate agency website and property listing platform)

Similarly, for the valuation of Apartment (high-rise), the adopted unit rate of RMB5,760 per sq.m. was derived from four comparable properties within Ziliujing District, Zigong City. We have considered the different attributes between the Properties and the comparables in terms of asking price, traffic, quality, environment, etc., and have made adjustments accordingly. Each comparable was assigned equal weight after adjustments.

Nature	**Comparable 1**	**Comparable 2**	**Comparable 3**
Unit Price *(RMB/sq.m.)*	6,400	6,800	6,300
Factor		**Adjustment**	
Discount for Asking	-10%	-10%	-10%
Location	0%	0%	0%
Traffic	0%	-2%	-2%
Quality	-5%	-5%	-5%
Environment	5%	5%	5%
Total Adjustments	-10%	-12%	-12%
Adjusted Unit Price *(RMB/sq.m.)*	5,760	5,984	5,544
Weight	33.3%	33.3%	33.3%
Adjusted Average Unit Rate *(RMB/sq.m.)*			5,763
Adopted Unit Rate *(RMB/sq.m.)*			5,760

Sources: 58.com (local real estate agency website and property listing platform)

Premiums or discounts were applied to the adopted unit rates of semi-detached villas, townhouses, and apartments (9+1) based on the subject property's historical sales records. As a result, the adopted unit rates were RMB7,540–8,300 per sq.m. for semi-detached villas, RMB6,410 per sq.m. for townhouses, and RMB6,340 per sq.m. for apartments.

The adopted unit rate of RMB39,740 per unit for car parking spaces was derived from four comparable transactions within Zigong City. We have considered the different attributes between the Properties and the comparables in terms of asking price, location, quality, etc., and have made adjustments accordingly. Each comparable was assigned equal weighting after adjustments.

Nature	**Comparable 1**	**Comparable 2**	**Comparable 3**	**Comparable 4**
Unit Price *(RMB/unit)*	70,000	40,000	45,000	36,000
Factor		**Adjustment**		
Discount for Asking	-10%	-10%	-10%	-10%
Location	-10%	-10%	-5%	0%
Quality	-5%	5%	0%	5%
Total Adjustments	-25%	-15%	-15%	-5%
Adjusted Unit Price *(RMB/unit)*	52,500	34,000	38,250	34,200
Weight	25%	25%	25%	25%
Adjusted Average Unit Rate *(RMB/unit)*				39,738
Adopted Unit Rate *(RMB/unit)*				39,740

Sources: 58.com (local real estate agency website and property listing platform)

By incorporating the unsold GFA/units in each phase, the market value of approximately RMB276,329,000 as at 31 August 2025 was determined.

5. Certain of the Properties are subject to seizure or mortgage registration. This valuation has been prepared on a Market Value basis, which assumes that the Properties are freely transferable and not subject to any restrictions. For those Properties under seizure, while they may continue to be lawfully occupied and used, disposal of such Properties may only be affected after the seizure has been released in accordance with applicable PRC laws and procedures. For those Properties under mortgage, while the mortgage does not affect the Market Value of the Properties themselves, any transfer of such Properties is subject to repayment or discharge of the secured debt, and contractual restrictions under the relevant mortgage agreement remain valid.

Plot No.	**Block**	**Unit No.**	**Room No.**	**Size (sq.m.)**	**Type of Property**	**Restriction**
#10	24	1	103	254.70	Detached villa	seizure
#10	31	1	102	254.98	Detached villa	seizure
#10	32	1	103	249.70	Detached villa	seizure
#10	33	1	105	229.64	Detached villa	mortgage
#10	33	1	106	232.33	Detached villa	mortgage
#10	33	1	107	227.26	Detached villa	mortgage
#10	34	1	102	235.51	Detached villa	seizure
#10	34	1	103	235.51	Detached villa	seizure
#10	34	1	104	228.00	Detached villa	seizure
#10	35	1	102	235.54	Detached villa	seizure
#10	35	1	103	232.89	Detached villa	seizure
#10	35	1	104	232.89	Detached villa	seizure
#10	36	1	103	235.25	Detached villa	seizure
#10	37	1	102	235.64	Detached villa	mortgage
#10	37	1	103	232.99	Detached villa	mortgage
#10	37	1	106	232.94	Detached villa	seizure
#10	48	1	1–2	130.91	Semi-detached villa	seizure
#10	48	1	1–1	148.50	Semi-detached villa	seizure
#10	48	1	2–4	134.84	Semi-detached villa	seizure
#10	48	1	2–3	153.12	Semi-detached villa	seizure
#10	49	1	1–2	107.61	Semi-detached villa	seizure
#10	49	1	1–4	107.61	Semi-detached villa	seizure
#10	49	1	1–3	107.62	Semi-detached villa	seizure

Plot No.	Block	Unit No.	Room No.	Size (sq.m.)	Type of Property	Restriction
#10	49	1	1–1	154.98	Semi-detached villa	seizure
#10	49	1	1–5	174.84	Semi-detached villa	seizure
#10	49	1	2–7	109.99	Semi-detached villa	seizure
#10	49	1	2–8	109.99	Semi-detached villa	seizure
#10	49	1	2–9	109.99	Semi-detached villa	seizure
#10	49	1	2–6	161.10	Semi-detached villa	seizure
#10	49	1	2–10	181.40	Semi-detached villa	seizure
#10	50	1	1–1	91.63	Semi-detached villa	seizure
#10	50	1	2–2	150.56	Semi-detached villa	seizure
#11	27	1	26150	89.84	Apartment (High-rise)	seizure
#11	28	1	407	113.30	Apartment (9+1)	seizure
#11	55	4	101	206.07	Detached villa	seizure
#11	56	3	101	203.19	Detached villa	seizure

Accordingly, while the adopted valuation figures represent the Market Value of the Properties as at the valuation date, investors should note that the existence of seizure or mortgage arrangements may adversely affect the liquidity and realizable value of the relevant Properties in practice.

6. Certain car parking spaces designated for civil defense purposes cannot be legally transferred in the open market. However, these spaces still generate economic value as they may be leased out. Accordingly, in our valuation we have applied a discount to the average unit price of freely transferable car parking spaces to reflect the lower marketability of such civil defense car parks. On this basis, the total valuation amount is RMB296,079,000 when including civil defense car parks (without individual titles), and RMB276,329,000 when considering only those properties with proper title.

A detailed breakdown of the fair value of the property by type is provided below:

Plot No.	Type of Property	Unsold GFA (sq.m.)/ Unsold No. of CPS as at 31 August 2025	Valuation Amount (RMB) as at 31 August 2025
#9	Detached villa	0	0
	Car park	979	38,904,000
	Car park (civil defense)	568	19,750,000
#10	Apartment (high-rise)	902	5,198,000
	Apartment (9+1)	135	858,000
	Detached villa	6,731	70,007,000
	Semi-detached villa	2,135	17,718,000
	Car park	1,406	55,872,000
#11	Apartment (high-rise)	175	1,010,000
	Apartment (9+1)	113	718,000
	Semi-detached villa	0	0
	Townhouse (3+1)	0	0
	Detached villa	612	6,369,000
	Car park	2,005	79,675,000
		Total	**296,079,000**
		Total (with proper title)	**276,329,000**

* * * * * *

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 in this circular or this circular misleading.

2. DISCLOSURE OF INTERESTS

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

As at the Latest Practicable Date, none of the Directors nor chief executives of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which (a) were required to be notified to the Company and The Stock Exchange pursuant to the provisions of 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 (b) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers the ("**Model Code**") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders interests in Shares and underlying Shares

As at the Latest Practicable Date, so far as is known to the Directors or chief executives of the Company as at 31 March 2025, the following persons (other than a Director or the chief executive of the Company) had interests and short positions of persons in the Shares and underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register required to kept under Section 336 of the SFO:

Long position in the Shares:

Name of shareholder	Capacity/ Nature of Interest	Number issued Shares held	Approximate percentage of the total issued Shares
Qingda Developments Limited ("**Qingda**")	Beneficial owner	1,905,583,473 *(Note 1)*	32.97%
New Element Investments Limited ("**New Element**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Integrity Fund Limited Partnership ("**Integrity Fund**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Kapok Wish Investment Limited ("**Kapok Wish**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Xinsheng International Holding Limited ("**Xinsheng International**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Zeng Dazhang	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Wang Xiqiang	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%

Name of shareholder	Capacity/ Nature of Interest	Number issued Shares held	Approximate percentage of the total issued Shares
Ally Cosmo Group Limited ("**Ally Cosmo**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Li Li	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Juye Investments Limited ("**Juye Investments**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Zhang Jing	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Shining Orient Investment Limited ("**Shining Orient**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Pioneer Fund Limited Partnership ("**Pioneer Fund**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Hong Kong Huixin Investment Limited ("**Hong Kong Huixin**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Higher Cycle Investment Limited ("**Higher Cycle**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
SFund International Investment Fund Management Limited ("**SFund International**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Guangzhou Huiyin Tianye Equity Investment Fund Management Company, Limited ("**Huiyin**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%

Name of shareholder	Capacity/ Nature of Interest	Number issued Shares held	Approximate percentage of the total issued Shares
Guangzhou Technology Financial Innovation Investment Holdings Limited ("**Guangzhou Technology**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Guangzhou Industrial Investment Fund Management Company, Limited ("**Guangzhou Industrial**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Guangzhou City Construction Investment Group Limited ("**Guangzhou City**")	Interest of a controlled corporation	1,905,583,473 *(Note 1)*	32.97%
Luso International Banking Limited ("**Luso International**")	Interest of a controlled corporation	1,905,583,473 *(Note 2)*	32.97%
Huijin Dingsheng International Holding Company Limited ("**Huijin Dingsheng**")	Beneficial owner	1,618,143,724 *(Note 3)*	28.00%
Xu Ruiqiao	Interest of a controlled corporation	1,618,143,724 *(Note 3)*	28.00%

Notes:

1. Such interests represented 32.97% of the issued Shares owned by Qingda, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partner of Integrity Fund is Xinsheng International, which is owned 50% by Mr. Zeng Dazhang and 50% by Mr. Wang Xiqiang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Zhang Jing. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by Huiyin. Huiyin is wholly-owned by Guangzhou Technology. Guangzhou Technology is wholly-owned by Guangzhou Industrial. Guangzhou Industrial is wholly-owned by Guangzhou City, which is a state-owned enterprise of the People Republic of China. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda pursuant to Part XV of the SFO.

2. Luso International is interested in 1,905,583,473 Shares in its capacity as a person having a security interest in the relevant Shares.

3. Huijin Dingsheng is wholly-owned by Ms. Xu Ruiqiao. Accordingly, Ms. Xu Ruiqiao is deemed to be interested in the interests owned by Huijin Dingsheng pursuant to Part XV of the SFO.

Saved as disclosed above, the Company has not been notified of any other person (including the Directors and employee of the Company) who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register required to kept under Section 336 of the SFO as at the Latest Practicable Date.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into service contracts with the Company or any member of the Group which would not expire or was not determinable within one year without payment of compensation, other than statutory compensation.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and his close associates (as defined in the Listing Rules) had any interests in any business apart from the Group's business which competes or may compete, either directly or indirectly, with the businesses of the Group.

5. QUALIFICATION AND CONSENT OF EXPERT

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

Name	Qualification
APAC Asset Valuation and Consulting Limited	Independent Property Valuer

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

As at the Latest Practicable Date, the above expert did not have any interest, either directly or indirectly, in any assets which have been since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up) 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.

The above expert has given and has not withdrawn its written consent as to the issue of this circular with the inclusion herein of its letter, report, advice, opinion and/or reference to its name in the form and context in which they respectively appear.

6. LITIGATION

Save as disclosed in the subsection headed "The Disposal Property" in the Letter from the Board, so far as the Directors were aware of, none of the members of the Group was involved in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

Save for the Sale and Purchase Agreement, there was no contract (not being contracts entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date, which is or may be material.

8. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 March 2025 (being the date to which the latest published audited financial statements of the Group were made up), 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.

As at the Latest Practicable Date, none of the Directors had any material interest, directly or indirectly, in any contract or arrangement subsisting which was significant in relation to the business of the Group as at the Latest Practicable Date.

9. MISCELLANEOUS

(a) The company secretary of the Company is Mr. Leung Siu Kuen, who is a member of the Hong Kong Institute of Certified Public Accountants.

(b) The registered office of the Company is situated at Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(c) The head office and principal place of business of the Company in Hong Kong is Units 02–03, 7/F Tung Wai Commercial Building, 109–111 Gloucester Road, Wanchai, Hong Kong.

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

(e) This circular has been prepared in both English and Chinese. In the case of any discrepancies, the English text shall prevail over the respective Chinese text.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be made available on the website of the Stock Exchange (http://www.hkexnews.hk) and on the website of the Company (https://mcgrouphk.com) for a period of 14 days commencing from the date of this circular:

(a) the Agreement;

(b) the Property Valuation Report prepared by the Independent Valuer, the text of which is set out in Appendix II to this circular; and

(c) the written consent referred to in the paragraph headed "QUALIFICATION AND CONSENT OF EXPERT" in this appendix.

融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1172)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Magnus Concordia Group Ltd (the "**Company**") will be held at Room 3, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Monday, 22 December, 2025 at 10:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following ordinary resolutions:

Capitalised terms used in this notice shall have the same meaning of those defined in the circular of the Company dated 28 November 2025 to the shareholders of the Company (the "**Circular**") unless otherwise specified.

ORDINARY RESOLUTION

"**THAT**

1. (a) the entering into of the Agreement dated 20 November 2025 as defined and described in the Circular and all the transactions contemplated thereunder, be and hereby approved, confirmed and ratified; and

   (b) any one director of the Company (the "**Director(s)**") be and is hereby authorised for and do all such acts, matters and things as he may in his absolute discretion consider necessary, desirable or expedient for the purposes of or in connection with implementing, completing and giving effect to the Agreement and the transactions contemplated thereunder and to agree to such variation of the terms of the Agreement as he may think in his absolute discretion consider necessary or desirable."

By order of the Board
Magnus Concordia Group Ltd
Zhou Lan
Executive Director

Hong Kong, 28 November 2025

Notes:

1. A shareholder of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy to attend and, subject to the provisions of the articles of association of the Company, vote instead of him. A proxy need not be a member of the Company.

2. Where there are joint registered holders of any share of the Company, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the EGM personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of the joint holding who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

3. A form of proxy for the EGM is enclosed. In order to be valid, the proxy form duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

4. For the purpose of ascertaining shareholders' right to attend and vote at the EGM of the Company to be held on Monday, 22 December 2025, the Register of Members of the Company will be closed from Wednesday, 17 December 2025 to Monday, 22 December 2025, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be 22 December 2025. In order for a shareholder to be eligible to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch shares registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 December 2025.

5. The ordinary resolution(s) set out above will be voted by way of poll.

As at the date of this notice, the executive directors of the Company are Mr. Xiang Jun and Ms. Zhou Lan, and the independent non-executive directors of the Company are Mr. Wang Zhengjun, Mr. Liu Ying Shun and Mr. Wang Ping.