THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in HKC International Holdings Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

香港通訊

HKC INTERNATIONAL HOLDINGS LIMITED

香港通訊國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 248)

MAJOR TRANSACTION
DISPOSAL OF PROPERTY

The Agreement and the transactions contemplated thereunder have been approved by way of written Shareholders' approval pursuant to Rule 14.44(2) of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only and no Shareholders' meeting will be held.

* *For identification purpose only*

20 February 2026

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DEFINITIONS

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

"Agreement"	the provisional agreement for sale and purchase dated 28 January 2026 entered between the Vendor and the Purchaser in relation to the sale and purchase of the Property
"Announcement"	the announcement of the Company dated 28 January 2026 in relation to the Disposal
"Board"	the board of Directors
"Company"	HKC International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 248)
"Completion"	the completion of the Disposal in accordance with the terms and conditions of the Agreement
"Consideration"	HK$13,200,000, being the consideration for the Property pursuant to the Agreement
"Directors"	the directors of the Company
"Disposal"	the disposal of the Property by the Vendor to the Purchaser pursuant to the terms and conditions of the Agreement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Last Practicable Date"	13 February 2026
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Hubert Chan"	Mr. Chan Chung Yee Hubert, who is the controlling shareholder, the chairman, the chief executive officer and an executive director of the Company
"Property"	Flat G on 45th Floor of Tower 10 Phase II (known as Le Point) of Metro Town, No. 8 King Ling Road, Tseung Kwan O, New Territories, Hong Kong with the saleable floor area of approximately 914 square feet

"Purchaser"	Lam Yi Toi
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	Generalvestor (HK) Limited, an indirect wholly-owned subsidiary of the Company



HKC INTERNATIONAL HOLDINGS LIMITED
香港通訊國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 248)

Executive Directors:
Mr. Chan Chung Yee, Hubert *(Chairman)*
Mr. Chan Chung Yin, Roy
Mr. Chan Ming Him, Denny
Mr. Wu Kwok Lam
Mr. Ip Man Hon
Mr. Lam Man Hau
Ms. Wan Man Lai, Polly

Independent non-executive Directors:
Dr. Chu Chor Lup
Mr. Chiu Ngar Wing
Dr. Law Ka Hung
Mr. Wong Kwok Leung

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong
14/F., Block B, Vita Tower
29 Wong Chuk Hang Road
Hong Kong

20 February 2026

To the Shareholders

Dear Sir or Madam

MAJOR TRANSACTION
DISPOSAL OF PROPERTY

1. INTRODUCTION

Reference is made to the Announcement in relation to the Disposal. The Disposal constitutes a major transaction of the Company and is subject to reporting, announcement, circular and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

* *For identification purposes only*

The purpose of this circular is to provide you with, among other things, (i) the details of the Agreement and the Disposal; (ii) the financial information of the Group; (iii) the valuation report on the Property; and (iv) other information as required under the Listing Rules.

AGREEMENT

Major terms of the Agreement are set out below.

(1) Date

28 January 2026

(2) Parties

Vendor : Generalvestor (HK) Ltd

Purchaser : Lam Yi Toi

The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, the Purchaser and the property agent and their respective directors and ultimate beneficial owners are all third parties independent of and is not connected person (as defined in the Listing Rules) of the Company.

(3) The Consideration

The Consideration is HK$13,200,000, payable in cash.

The Consideration was determined after arm's length negotiation by reference to, among other things, the prevailing market price of properties in the same building and at nearby location and the preliminary assessment of the valuation of the Property conducted by an independent valuer using market approach as at 28 January 2026 in the amount of HK$13,000,000. The Directors believe that the Consideration is fair and reasonable and in the interests of the shareholders of the Company as a whole.

(4) Terms of Payments

The Purchaser shall pay to the Vendor in the following manner:

(i) a sum of HK$660,000 was paid as initial deposit upon signing of the Agreement on 28 January 2026;

(ii) a further sum of HK$660,000 as further deposit shall be paid upon signing the formal agreement for the sale and purchase of the Property on or before 10 February 2026;

(iii) the remaining balance of the Consideration of HK$11,880,000 shall be paid on Completion on or before 27 March 2026.

As at the Latest Practicable Date, the first two installments in the aggregate amount of HK$1,320,000 were paid by the Purchaser to the Vendor.

(5) Conditions precedent for the Disposal

(i) The Purchaser is satisfied with the title to the Property; and

(ii) The Disposal shall be subject to approval by the Shareholders of the Company not less than seven days before Completion.

As at the Latest Practicable Date, condition (ii) above had been fulfilled.

(6) Completion

Completion of the sale and purchase of the Property will take place on or before 27 March 2026.

(7) Information of the Property

The Property is located at Flat G on 45th Floor of Tower 10 Phase II (known as Le Point) of Metro Town, No. 8 King Ling Road, Tseung Kwan O, New Territories, Hong Kong with the saleable floor area of approximately 914 square feet. The Property is held as investment properties in the accounts of the Group as at 31 March 2025.

As at 31 March 2025, the audited net book value of the Property amounted to HK$13,500,000.

FINANCIAL IMPACT OF THE DISPOSAL AND USE OF PROCEEDS

Taking into account the difference between the carrying value of HK$13,500,000 at 31 March 2025 and the Consideration for the Property of HK$13,200,000, and related expenses for the Disposal of approximately HK$200,000, the Group expects to record a loss of approximately HK$500,000 in the financial year ending 31 March 2026 as a result of the Disposal (before tax and subject to audit) and the monthly rental income will be decreased by HK$32,000 upon completion of the Disposal.

Set out below is certain financial information of the Property for 31 March 2024 and 2025.

	For the year ended 31 March	
	2024	**2025**
	HK$	*HK$*
Revenue	360,000	360,000
Net profit/(loss) before tax	309,197	(494,086)
Net profit/(loss) after tax	309,197	(494,086)

The loss for the year ended 31 March 2025 was attributable to the decrease in fair value of HK$800,000. There was no change in fair value for the year ended 31 March 2024.

The net proceeds, being the Consideration net of related expenses, arising from the Disposal are estimated to be approximately HK$13,000,000. It is intended that the net proceeds from the Disposal will be used by the Group for the repayment of bank loans.

Save as disclosed above, the Disposal will not have any material impact on the earnings, assets and liabilities of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in (i) sales of internet of things ("**IoT**") solutions; (ii) sales of mobile phones; and (iii) property leasing and related investment business.

The Directors are of the view that it is a good opportunity for the Group to dispose of the Property for the repayment of bank loans, reduction of the gearing ratio and the associated interest expenses, as well as for strengthening its financial position and believe that the terms of the Disposal are fair and reasonable and in the interests of the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 25% but all of them are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement, circular and shareholders' approval under the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder or any of their respective associates has a material interest in the Disposal, thus no Shareholder is required to abstain from voting for the resolution if the Company were to convene an extraordinary general meeting to approve the Disposal. Accordingly, pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting to approve the Disposal. The Company has obtained the written approval for the Disposal from Mr. Hubert Chan and Light Emotion Limited (a company owned by Mr. Hubert Chan and his wife, Josephine Liu), being the controlling shareholders of the Company holding in aggregate 85,219,029 Shares, representing approximately 54.7% of the issued share capital of the Company as at the Latest Practicable Date. As such, no general meeting will be convened for the purpose of approving the Disposal.

RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that the Disposal and the terms of the Agreement (including the Consideration) are fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
HKC International Holdings Limited
Chan Chung Yee, Hubert
Chairman

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Details of the audited financial information of the Company for the years ended 31 March 2023, 2024 and 2025 and the unaudited financial information of the Company for the six months ended 30 September 2025 are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (http://www.hkc.com.hk/):

(i) annual report of the Company for the year ended 31 March 2023 published on 18 July 2023 (from pages 35 to 123) which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0718/2023071800198.pdf

(ii) annual report of the Company for the year ended 31 March 2024 published on 23 July 2024 (from pages 35 to 121) which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0723/2024072300119.pdf

(iii) annual report of the Company for the year ended 31 March 2025 published on 22 July 2025 (from pages 34 to 114) which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0722/2025072200261.pdf

(iv) interim report of the Company for the six months ended 30 September 2025 published on 12 December 2025 (from pages 3 to 15) which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1219/2025121900750.pdf

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 December 2025, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the Group had the following outstanding indebtedness:

(a) Bank loans and overdrafts, and other borrowings

(i) Bank borrowings with the aggregate outstanding amount of approximately HK$124.6 million at 31 December 2025, which carried interests at interest rates ranged from 2.25% to 5.25% per annum. The bank borrowings were secured by (a) the mortgages or pledges of the Group's property, plant and equipment, investment properties, certain financial assets at fair value through profit or loss and bank deposits; and (b) guarantees given by the Company and certain of its subsidiaries.

(ii) Amount due to a director of approximately HK$2.5 million outstanding at 31 December 2025, which was unsecured, unguaranteed, non-interest bearing and repayable on demand.

(b) Unsecured and unguaranteed lease payables amounted to approximately HK$0.22 million at 31 December 2025 from the Group's lease of office equipment and a premise for office use purposes.

(c) Contingent liabilities

(i) Performance bond issued by a bank in favour of a customer of the Group amounted to approximately HK$11,538,000 as at 31 December 2025, which was secured by (a) the mortgages or pledges of the Group's property, plant and equipment, investment properties and bank deposits; and (b) guarantees given by the Company and certain of its subsidiaries.

(ii) Guarantee issued by a bank in favour of a customer of the Group amounted to approximately HK$2,310,000 as at 31 December 2025, which was secured by the pledge of a deposit amounted to approximately HK$2,310,000 placed by a subsidiary of the Company with the bank.

Save as disclosed above and apart from intra-group liabilities, the Group did not have any bank loans, bank overdrafts and liabilities under acceptance (other than normal trade bills) or other similar indebtedness, debenture or other loan capital, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities at the close of business on 31 December 2025.

3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, in the absence of unforeseen circumstances, and after taking into account the Group's business prospects, present internal resources, proceeds to be received by the Group from the Disposal and the estimated net proceeds from the proposed issue of right shares at HK$0.28 per rights share on the basic of one rights share for every two shares, the Group will have sufficient working capital for its business operations for at least the next twelve months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there has been no material change in the financial or trading position or outlook of the Company since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

For the six months ended 30 September 2025, the Group's revenue was HK$32 million which represented a decrease of approximately 33% as compared with HK$48 million recorded for the corresponding period last year and the loss attributable to equity holders of the Company was HK$9 million as compared to the loss of HK$3 million for the six months ended 30 September 2024.

For sales of mobile phones, the revenue was HK$2 million, representing a decrease of 33% compared to the same period last year (2024: HK$3 million) due to the weak market demand. The division recorded loss of HK$0.6 million (2024: HK$0.7 million).

For sales of IoT solutions, the turnover was HK$29 million (2024: HK$44 million). This division recorded loss of HK$8 million (2024: HK$1 million).

For property investment, the rental income increased by HK$0.4 million to HK$1.2 million (2024: HK$0.8 million). This division recorded loss of HK$0.3 million (2024: HK$1.8 million).

Regarding the mobile phone business, the Group is the authorised distributors of both Nokia and vivo brands. In view of the weak demand in the foreseeable future, the Group will reduce its resources in this segment to minimise losses. For IoT solutions segment, the market demand is weak due to the uncertain economic outlook. The Group will continue to strengthen its cost control and develop additional products to meet market demand and to mitigate the negative impact upon our business. The Group has integrated artificial intelligence into its products, including the Smart Sorter, which will enhance the accuracy of predicting the contents of enclosed CD cases for the Hong Kong Public Library. Additionally, the Group pioneered the development and deployment of a first-of-its-kind Automated Storage and Retrieval System (ASRS) for a pop-up library at Singapore Changi Airport. Building on the expertise in AI and robotics, the Group continues to explore innovative applications across diverse domains.

The following is the valuation report prepared for the purpose of incorporation in this document received from LCH (Asia-Pacific) Surveyors Limited, an independent property valuer, in connection with its valuation as at 28 January 2026 of the designated property interests of the Group.

利駿行測量師有限公司
LCH (Asia-Pacific) Surveyors Limited
PROFESSIONAL SURVEYOR
PLANT AND MACHINERY VALUER
BUSINESS & FINANCIAL SERVICES VALUER

*The readers are reminded that the report which follows has been prepared in accordance with the reporting guidelines set by the HKIS Valuation Standards (the "**HKIS Standards**") and published by the Hong Kong Institute of Surveyors (the "**HKIS**"). The standards entitles the valuer to make assumptions which may on further investigation, for instance by the readers' legal representative, prove to be inaccurate. Any exception is clearly stated below. Headings are inserted for convenient reference only and have no effect in limiting or extending the language of the paragraphs to which they refer. Translations of terms, if any, in English or in Chinese are for reader's identification purpose only and have no legal status or implication in this report. Piecemeal reference to this report is considered to be inappropriate and no responsibility is assumed from our part for such piecemeal reference. It is emphasised that the findings and conclusion presented below are based on the documents and facts known to us at the Latest Practicable Date. If additional documents and facts are made available, we reserve the right to amend this report and its conclusion. The readers are further reminded that the value reported may not add to total due to rounding in conversion.*

17th Floor
Champion Building
287-291 Des Voeux Road Central
Hong Kong

20 February 2026

The Board of Directors
HKC International Holdings Limited
Block B, 14th Floor
Vita Tower
29 Wong Chuk Hang Road
Hong Kong

Dear Sirs,

In accordance with the instructions to us by the present management of HKC International Holdings Limited (hereinafter referred to as the "**Instructing Party**") to value the designated real property (same as the word property in this report)) in which HKC International Holdings Limited (hereinafter referred to as the "**Company**") and its subsidiaries (collectively, together with the Company hereinafter referred to as the "**Group**") have interest in Hong Kong, we confirm that we have made inspection, enquiries and obtained such further information as we consider necessary to support our

findings and our opinion of value of the property as at 28 January 2026 (hereinafter referred to as the "**Valuation Date**"). We are given to understand our work product is for the Company's internal management reference purpose and will be included in the Company's circular for its shareholders' reference. This valuation report comprises the text section and property particulars with value section.

We understand that the Instructing Party will incorporate our work product (regardless of form of presentation) as part of its business due diligence and we have not been engaged to make specific sales or purchase recommendations, or give opinion for any financing arrangement. We further understand that the use of our work product will not supplant other due diligence, which the Instructing Party should conduct, in reaching its business decisions regarding the property valued. Our work is designed solely to provide an independent valuation that will allow the Instructing Party to make an informed decision.

BASIS OF VALUE AND ASSUMPTIONS

In this engagement, we have provided our opinion of value of the property on market value basis. The concept of market value presumes a price negotiated in an open and competitive market where the participants are acting freely.

The term "Market Value" is defined by the HKIS Standards 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".

Unless otherwise stated, our valuation of the property has been made on the assumptions that, as at the Valuation Date,

1. the legally interested party in the property has free and uninterrupted rights to assign its relevant property interest for the whole of the unexpired terms as granted, and any premium payable have already been fully paid; and

2. the legally interested party in the property sells its relevant property interest in the market in its existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which could serve to increase the value of the property interest.

Should any of the above not be the case, it will have adverse impact to the value as reported.

APPROACH TO VALUE

There are three generally accepted approaches in arriving at the market value of a property on an absolute title basis i.e. free to assign, transfer, let and mortgage, namely the Sales Comparison Approach (or known as the Market Approach), the Cost Approach and the Income Approach.

In assessing the market value of the property on "as-is" basis and subject to the existing tenancy, we have considered the market comparison method of the market approach and the term and reversion method (also known as investment method and sometimes this method also refers as market approach because the reversionary interests and the rate of return are market-derived). In assessing the term value, we considered the rent receivable from the existing tenancy agreement and a market-derived yield to discount the future rental income. In assessing the reversionary value, we have adopted the market comparison method in assessing the market value of the property interests after expiry of the tenancy. The underlying assumption of this method is that an investor will pay no more for the property than he or she would have to be paid for another property with an income stream of comparable amount, duration, and certainty. Our valuation conclusion is by summation of term value and reversionary value.

Unless otherwise stated, we have not carried out any valuation on redevelopment basis to the property and the study of possible alternative development options and the related economics do not come within the scope of our work product.

MATTERS THAT MIGHT AFFECT THE VALUE REPORTED

No allowance has been made in our valuation for any charges, mortgages, outstanding premium or amounts owing on the property valued nor any expenses or taxation which may be incurred in affecting a sale of the property. Unless otherwise stated, it is assumed that the property is free from all encumbrances, restrictions and outgoings of an onerous nature which could affect the value.

In our valuation, we have assumed that the property is able to be sold and purchased in the market without any legal impediment (especially from the regulators). Should this not be the case, it will affect the reported value significantly. The readers are reminded to have their own legal due diligence work on such issues. No responsibility or liability is assumed.

ESTABLISHMENT OF TITLES

We have conducted title searches on the property in the Land Registry of Hong Kong, and we have been provided with copy of tenancy agreement of the property. However, we have not inspected the original documents to verify ownership or to verify any amendment which may not appear on the copies handed to us. We are not legal professional and we are unable to ascertain the titles and to report any encumbrances (if any) that are registered against the property. No responsibility or liability is assumed.

In our report, we have assumed that the registered owner of the property has free and uninterrupted rights to occupy, to transfer, to mortgage or to let its relevant property interests (in this instance, an absolute title) for the whole of the unexpired terms as granted, free of all encumbrances, and that there would have no legal impediment (especially from the regulators) for the registered owner to continue the legal titles of the property. Should this not be the case, it will affect our findings or conclusion of value in this report significantly. The readers are reminded to have their own legal due diligence work on such issues. No responsibility or liability is assumed.

INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY

We have inspected of the property and relied on the information provided by the Instructing Party on the interior condition of the property in respect of which we have been provided with such information as we have requested for the purpose of our valuation. The property was inspected by Mr. Phil Leung in February 2026. We cannot express an opinion about or advise upon the conditions of the property and our work product should not be taken as making any implied representation or statement about the conditions of the property. No building survey, structural survey, investigation or examination has been made, but in the course of our inspection, we did not note any serious defects in the property inspected. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. We assumed all usual main services of water, electricity, telephone and drainage are provided to the property. No tests were carried out to the services (if any) and we are unable to identify those services either covered, unexposed or inaccessible.

Our valuation has been made on the assumption that no unauthorised alteration, extension or addition has been made in the property, and that the use of this report should not be used as the building surveys of the property. If the Instructing Party or any party interested in the property wants to satisfy themselves for the condition of the property, they should obtain a surveyor's detailed inspection and report of their own.

We have not carried out on-site measurements to verify the correctness of the floor areas of the property, but have assumed that the floor areas shown on the documents and official floor plans handed to us are correct. All dimensions, measurements and areas are approximations.

Our engagement did not include land survey to verify the legal boundaries and the exact locations of the property. We need to state that we are not in the land survey profession, therefore, we are not in the position to verify or ascertain the correctness of the representation of the Company's personnel with regard to the legal boundaries and locations of the property. No responsibility is assumed in this regard.

SOURCES OF INFORMATION AND ITS VERIFICATION

We have relied solely on the information provided by the Instructing Party or appointed personnel of the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, occupation, lettings, rental, site and floor areas and all other relevant matters.

When we adopted the work products from other professions, external data providers and/or the Instructing Party or appointed personnel of the Company in our valuation, the assumptions and caveats adopted by them in arriving at their opinion also applied in our valuation. The procedures we have taken do not require us to examine all the evidences, like an auditor, in reaching at our opinion. As we have not performed an audit, we are not expressing an audit opinion in our valuation.

As at the Latest Practicable Date, we are unable to identify any adverse news against the property which may affect the reported value in this report. Thus, we are not in the position to report and comment on its impact (if any) to the property. However, should it be established subsequently that such news did exist at the Valuation Date, we reserve the right to adjust the value reported herein.

We are unable to accept any responsibility for the information that has not been supplied to us by the Instructing Party or appointed personnel of the Company. Also, we have sought and received confirmation from the Instructing Party or appointed personnel of the Company that no material factors have been omitted from the information supplied. Our analysis and valuation are based upon full disclosure between us and the Instructing Party of material and latent facts that may affect the valuation.

To the best of our knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, no warranty is made nor liability assumed for the accuracy of any data, opinion, or estimates identified as being furnished by others which have been used in formulating this report.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Instructing Party or appointed personnel of the Company. We consider that we have been provided with sufficient information to reach an informed view, and have had no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary amounts are in Hong Kong dollars ("**HK$**").

OPINION OF VALUE

Based on the above information and assumptions, we are of the opinion that the Market Value of the property for the Company's internal management reference purpose as at the Valuation Date in its existing states and assuming free of all encumbrances, was in the order of **HONG KONG DOLLARS THIRTEEN MILLION ONLY (HK$13,000,000)**.

LIMITING CONDITIONS

Our opinion of value of the property in this report is valid only for the stated purpose as at the Valuation Date and for the sole use of the Instructing Party or the Group. No responsibility is taken for changes in market conditions and no obligation is assumed to revise the report to reflect events or conditions which occur subsequent to the date hereof.

The report is prepared in line with the requirements contained in Chapter 5 of the Listing Rules as well as the reporting guidelines contained in the HKIS Standards. The valuation has been undertaken by us, acting as external valuer, qualified for the purpose of the valuation.

Neither we nor any individuals signing or associated with this engagement shall be required by reason of this engagement to give further consultation, testimony, or appear in court or other legal proceedings, unless prior specific arrangements have been made.

Our maximum liability relating to the services rendered under this report (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.

The Instructing Party and the Company are required to indemnify and hold us and our personnel harmless from any claims, liabilities, costs and expenses (including, without limitation, attorney's fees and the time of our personnel involved) brought against, paid or incurred by us at a time and in any way based on the information made available in connection with our work product except to the extent that any such losses, expenses, damages or liabilities are ultimately determined to be the result of gross negligence of our engagement team in conducting its work. This provision shall survive even after the termination of this engagement for any reason.

Neither the whole nor any part of the report or any reference made hereto may be included in any published document, circular or statement, or be published in any way, without our written approval of the form and context in which it may appear. Nonetheless, we consent to the publication of this report in this document to the Company's shareholders' reference.

We retain a copy of this report together with the data from which it was prepared, and these data and documents will, according to the laws of Hong Kong, be kept for a period of 6 years from the date it provided to us and to be destroyed thereafter. We considered these records confidential, and we do not permit access to them by anyone, with the exception for law enforcement authorities or court order, without the Instructing Party's authorisation and prior arrangement made with us. Moreover, we will add the Company's information into our client list for future reference.

We hereby certify that the fee for this service is not contingent upon our conclusion of value and we have no significant interest in the property, the Group or the value reported.

Yours faithfully,
For and on behalf of
LCH (Asia-Pacific) Surveyors Limited
Joseph Junior Ho
R.P.S. (GP)(PD)
Executive Director

Contributing Valuer
Phil Leung Pak Hin *B.Sc.*

Sr J. Junior Ho is a fellow member of The HKIS and has been conducting valuation of real properties in Hong Kong, Macau, Taiwan, mainland China, Canada, the United Kingdom, France, Singapore, Guyana, Samoa, Argentina and Vietnam since 2010.

PROPERTY PARTICULARS WITH VALUE

Property	Description and tenure	Particulars of occupancy	Amount of valuation in its existing state as at 28 January 2026
Flat G on 45th Floor of Tower 10 Phase II (known as Le Point) of Metro Town No. 8 King Ling Road Tseung Kwan O New Territories Hong Kong 87/543,502nd shares of and in Tseung Kwan O Town Lot No. 73 (the "**Lot**")	The property comprises a residential unit on the 45th Floor of a 59-storey composite building. The building was completed in 2007. According to information available to us, the property has a saleable area of approximately 914 square feet (approximately 84.91 square meters). The Lot is held under a New Grant No. SK9700 for a term of 50 years from 11 February 2003.	As advised by the appointed personnel of the Company, as at the Valuation Date, the property was subject to a tenancy agreement commencing from 27 May 2025 to 26 May 2027 at a monthly rental of HK$32,000 inclusive of building management fee and rates but exclusive of other outgoings.	HK$13,000,000 (100 per cent. interest)

Notes:

1. The registered owner of the property is Generalvestor (H.K.) Limited, a subsidiary of the Company, vide an Assignment with Plan dated 9 May 2008 and registered in the Land Registry by Memorial No. 08060400750093 on 4 June 2008.

2. The property is subject to a Principal Deed of Mutual Covenant and Management Agreement with plans in favour of MTR Corporation Limited (Managers) dated 24 November 2006 and registered in the Land Registry by Memorial No. 06120600740029 on 6 December 2006.

3. The property is subject to an Occupation Permit No. PR 10/2007(OP) dated 25 October 2007 and registered in the Land Registry by Memorial No. 07110601570015 on 6 November 2007.

4. The property is subject to a Certificate of Compliance from Director of Lands Department Railway Development Section dated 16 April 2008 and registered in the Land Registry by Memorial No. 08042202080013 on 22 April 2008.

5. The property is subject to a Sub-deed of Mutual Covenant and Management Agreement with plans in favour of MTR Corporation Limited (Managers) dated 23 April 2008 and registered in the Land Registry by Memorial No. 08050600280036 on 6 May 2008.

6. The property is subject to a Mortgage in favour of The Hongkong and Shanghai Banking Corporation Limited at a consideration of all monies dated 1 February 2019 and registered in the Land Registry by Memorial No. 19021200330018 on 12 February 2019.

7. The property is subject to a Rent Assignment in favour of The Hongkong and Shanghai Banking Corporation Limited dated 1 February 2019 and registered in the Land Registry by Memorial No. 19021200330023 on 12 February 2019.

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

Directors and chief executives

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or 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 or 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 to be notified to the Company and the Stock Exchange 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, were as follows:

Long positions in the Shares of the Company

	Number of shares held			
Name of Director	**Personal interests (held as beneficial owner**	**Corporate interests (interests of controlled corporation**	**Total**	**Approximate %**
Mr. Hubert Chan	82,467,519	2,751,510 *(Note)*	85,219,029	54.7
Chan Chung Yin, Roy	11,724,398	–	11,724,398	7.5
Chan Ming Him, Denny	327,124	–	327,124	0.2
Ip Man Hon	192,200	–	192,200	0.1
Lam Man Hau	78,125	–	78,125	0.1
Wu Kwok Lam	375	–	375	0.0002
Wan Man Lai, Polly	18,125	–	18,125	0.01

Note: These shares were held by Light Emotion Limited, a company owned by Mr. Hubert Chan and his wife, Josephine Liu.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholder's interests

As at the Latest Practicable Date, the interests or short positions of the persons, other than Directors or chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name of Shareholders	**Capacity/nature of interests** *(Note 1)*	**Number of Shares**	**Approximate** *%*
Josephine Liu *(Note 1)*	Interests of spouse	85,219,029	54.7
Chan Low Wai Han, Edwina *(Note 2)*	Interests of spouse	11,724,398	7.5

Notes:

(i) Ms. Josephine Liu is the wife of Mr. Hubert Chan. By virtue of the provisions of Divisions 2 and 3 of Part XV of the SFO, Ms. Josephine Liu is deemed to be interested in all the shares in which Mr. Hubert Chan is interested.

(ii) Mrs. Chan Low Wai Han, Edwina is the wife of Mr. Chan Chung Yin, Roy. By virtue of the provisions of Divisions 2 and 3 of Part XV of the SFO, Mrs. Chan Low Wai Han, Edwina is deemed to be interested in all the shares in which Mr. Chan Chung Yin, Roy is interested.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other corporation or individual (other than the Directors or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which is not expiring or determinable by such member of the Group 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 their respective associates was interested in any business apart from the business of the Company or its subsidiaries which competes or is likely to compete, either directly or indirectly, with the business of the Company or its subsidiaries which is required to be disclosed pursuant to the Listing Rules.

5. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any asset which, since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up, had been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to the Company.

6. MATERIAL CONTRACTS

Save as disclosed below, no material contract (not being a contract entered into in the ordinary course of business of the Company) has been entered into by the Company within the two years immediately preceding the date of this circular;

(i) surrender of a life insurance policy on 6 January 2026 by Hong Kong Communications Company Limited, an indirect wholly-owned subsidiary of the Company, with FWD Life Insurance Company (Bermuda) Limited at a cash surrender value of HK$6,585,000; and

(ii) the Agreement.

7. LITIGATION

As at the Latest Practicable Date, the Company was not engaged in any litigation or arbitration or claims which would materially and adversely affect the operations of the Company and no litigation, arbitration or claims which would materially and adversely affect the operations of the Company was known to the Directors to be pending or threatened by or against the Company.

8. EXPERT AND CONSENT

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

Name	**Qualification**
LCH (Asia-Pacific) Surveyors Limited ("**LCH**")	Professional Surveyors

The expert listed above has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the expert listed above had no shareholding, directly or indirectly, in any member of the Group or the 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 expert listed above had no direct or indirect interest in any assets which had been, since 31 March 2025 (being the date to which the latest published audited accounts of the Company were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

9. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the website of the Stock Exchange at http://www.hkexnews.hk and the website of the Company at http://www.hkc.com.hk for a period of fourteen (14) days from the date of this circular:

(i) the letter of consent referred to in the paragraph headed "8. EXPERT AND CONSENT" in this Appendix;

(ii) the valuation report on the Property as set out in Appendix II to this circular;

(iii) the material contracts referred to under the paragraph headed "6. MATERIAL CONTRACTS" in this Appendix; and

(iv) this circular.

10. GENERAL

The Company secretary of the Company is Mr. Wu Kwok Lam. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

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

The Company's principal place of business in Hong Kong is situated at 14/F., Block B, Vita Tower, 29 Wong Chuk Hang Road, Hong Kong.

The branch share registrar and transfer office of the Company in Hong Kong is Union Registrars Limited at Suites 3301-04,33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

In case of any inconsistency, the English version of this circular shall prevail over the Chinese version.