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 your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Energy International Investments Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Energy International Investments Holdings Limited.

ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

(1) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; (2) CONNECTED TRANSACTIONS INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser to the Company

Shenwan Hongyuan Capital (H.K.) Limited

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

RED SUN CAPITAL LIMITED

Capitalised terms used on this cover shall have the same meanings as those defined in the section headed "Definitions" in this circular, unless the context requires otherwise. A letter from the Board is set out on pages 6 to 24 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 25 to 26 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 27 to 55 of this circular.

A notice convening the EGM to be held at Units 1204–07, 12th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 2 April 2026 at 11:00 a.m. is set out on pages 64 to 66 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete and sign the accompanying form of proxy, in accordance with the instructions printed thereon and return the same to the Company's 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 the holding of the EGM or any adjournment or postponement thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment or postponement thereof if you so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

* *for identification purposes only*

6 March 2026

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

"Announcements"	the announcement of the Company dated 24 December 2025 and as supplemented by the announcement dated 14 January 2026 in relation to, among other matters, the Subscriptions
"Articles of Association"	the articles of association of the Company
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day (except Saturday, Sunday or public holidays) on which the Stock Exchange is open for securities trading
"Company"	Energy International Investments Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange with stock code 353
"Completion"	completion of the Subscriptions pursuant to the Subscription Agreements
"Completion Date"	the date of Completion, being the fifth Business Day after the date on which the conditions precedent of the respective Subscription Agreements are satisfied or (if applicable) waived or on such later date as the Company and the respective Subscribers may agree in writing
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company convened to be held at Units 1204–07, 12th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 2 April 2026 at 11:00 a.m. for the Independent Shareholders to consider and, if thought fit, approve, the Subscription Agreements and the transactions contemplated thereunder, and the grant of the Specific Mandate, the notice of which is set out on pages 64 to 66 of this circular

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent board committee of the Company, comprising all independent non-executive Directors, namely, Mr. Tang Qingbin, Mr. Fung Nam Shan and Mr. Sung Ka Woon, which was established by the Board for the purpose of advising the Independent Shareholders as to whether the terms of the Subscription Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, and make recommendation as to voting
"Independent Financial Adviser"	Red Sun Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of Subscription Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, and make recommendation as to voting
"Independent Shareholders"	Shareholders other than (i) Subscribers I, II and III and their respective associates; and (ii) any Shareholders who are involved in or interested in the Subscription Agreements and the transactions contemplated thereunder and are required by the Listing Rules to abstain from voting on the relevant resolutions at the EGM
"Independent Third Party(ies)"	any person or entity who is not a connected person of the Company
"Last Trading Day"	23 December 2025, being the last trading day prior to the signing of the Subscription Agreements

"Latest Practicable Date"	2 March 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mr. Cao"	Mr. Cao Sheng, an executive Director, a co-chairman of the Company, the holder of 50% issued share capital of Subscriber II and a director of Subscriber II
"Mr. Liu"	Mr. Liu Yong, an executive Director, the chief executive officer of the Company, the holder of 20% issued share capital of Subscriber II and a director of Subscriber II
"Original Preferred Shareholders"	Dongying Fuchangtai Trading Co., Ltd.* (東營市富昌泰商貿有限公司) and Dongying Xin Nanyang Construction and Installation Engineering Co., Ltd.* (東營市新南洋建築安裝工程有限公司), each being an Independent Third Party
"PRC"	the People's Republic of China which, for the sole purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Specific Mandate"	the specific mandate proposed to be obtained from the Independent Shareholders at the EGM to issue the Subscription Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber(s)"	Subscriber I, Subscriber II and Subscriber III
"Subscriber I"	Mr. Sun Ke, being an Independent Third Party

"Subscriber II"	Cosmic Shine International Limited, a company incorporated in the British Virgin Islands and legally and beneficially owned as to 50% by Mr. Cao, 20% by Mr. Liu and 30% by Mr. Hu Xiaoliang, being the controlling shareholder of the Company and a connected person of the Company under the Listing Rules
"Subscriber III"	Ms. Wong Wai Lam, being a connected person of the Company in subsidiary level under the Listing Rules
"Subscription(s)"	the proposed subscriptions by the Subscribers for, and the allotment and issue by the Company of, the Subscription Shares subject to the conditions and upon the terms of the Subscription Agreements
"Subscription I"	the proposed subscription of 100,000,000 Subscription Shares by Subscriber I pursuant to the Subscription Agreement I
"Subscription II"	the proposed subscription of 835,000,000 Subscription Shares by Subscriber II pursuant to the Subscription Agreement II
"Subscription III"	the proposed subscription of 100,000,000 Subscription Shares by Subscriber III pursuant to the Subscription Agreement III
"Subscription Agreement(s)"	collectively, Subscription Agreement I, Subscription Agreement II and Subscription Agreement III
"Subscription Agreement I"	the conditional share subscription agreement dated 24 December 2025 entered into between the Company and the Subscriber I in relation to Subscription I
"Subscription Agreement II"	the conditional share subscription agreement dated 24 December 2025 entered into between the Company and the Subscriber II in relation to Subscription II
"Subscription Agreement III"	the conditional share subscription agreement dated 24 December 2025 entered into between the Company and the Subscriber III in relation to Subscription III
"Subscription Price"	the subscription price of HK$0.245 per Subscription Share

"Subscription Shares"	an aggregate of 1,035,000,000 new Shares to be allotted and issued by the Company to the Subscribers under the Subscription Agreements at the Subscription Price
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Supplemental Subscription Agreement(s)"	collectively, Supplemental Subscription Agreement I, Supplemental Subscription Agreement II and Supplemental Subscription Agreement III
"Supplemental Subscription Agreement I"	the supplemental subscription agreement dated 14 January 2026 entered into between the Company and the Subscriber I to amend certain terms of Subscription Agreement I
"Supplemental Subscription Agreement II"	the supplemental subscription agreement dated 14 January 2026 entered into between the Company and the Subscriber II to amend certain terms of Subscription Agreement II
"Supplemental Subscription Agreement III"	the supplemental subscription agreement dated 14 January 2026 entered into between the Company and the Subscriber III to amend certain terms of Subscription Agreement III
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission (as amended, supplemented or otherwise modified from time to time)
"%"	per cent.

For the purpose of this circular, unless otherwise indicated, conversion of RMB into HK$ is calculated at the exchange rate of RMB1.0 to HK$1.1. This exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

Executive Directors:
Mr. Cao Sheng *(Co-Chairman)*
Mr. Sun Li *(Co-Chairman)*
Mr. Liu Yong *(Chief Executive Officer)*
Mr. Chan Wai Cheung Admiral
Mr. Luo Yingnan
Ms. Wang Yiren

Independent Non-executive Directors:
Mr. Tang Qingbin
Mr. Fung Nam Shan
Mr. Sung Ka Woon

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

Head Office and Principal Place of Business in Hong Kong:
Units 1204–07, 12th Floor
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

6 March 2026

To the Shareholders

Dear Sir or Madam,

(1) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; (2) CONNECTED TRANSACTIONS INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcements in relation to the three Subscription Agreements (as supplemented by the Supplemental Subscription Agreements) entered into between the Company (as issuer) and the Subscribers (as subscribers) respectively, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 1,035,000,000 Subscription Shares at the Subscription Price of HK$0.245 per Subscription Share for a total consideration of HK$253,575,000. The Subscription Shares will be allotted and issued under the Specific Mandate to be obtained from the Independent Shareholders at the EGM.

* *For identification purpose only*

The purpose of this circular is to provide you with, among others, (i) further details of the Subscription Agreements and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of convening the EGM; and (v) other information as required under the Listing Rules.

Red Sun Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreements and the transactions contemplated thereunder.

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

On 24 December 2025 (after trading hours), the Company (as issuer) and the Subscribers (as subscribers) entered into a Subscription Agreement, respectively, in relation to the Subscriptions. On 14 January 2026 (after trading hours), the Company and the Subscribers entered into a Supplemental Subscription Agreement, respectively, to amend certain terms of the Subscription Agreements. Further details of the Subscription Agreements and the Supplemental Subscription Agreements are set out below:

Date

The Subscription Agreements:	24 December 2025 (after trading hours)
The Supplemental Subscription Agreements:	14 January 2026 (after trading hours)

Parties and Subscription Shares

Subscription Agreement I and Supplemental Subscription Agreement I:	(i) The Company (as issuer) (ii) Subscriber I (as subscriber)
Subscription Agreement II and Supplemental Subscription Agreement II:	(i) The Company (as issuer) (ii) Subscriber II (as subscriber)
Subscription Agreement III and Supplemental Subscription Agreement III:	(i) The Company (as issuer) (ii) Subscriber III (as subscriber)

Pursuant to the terms of the Subscription Agreements, each of Subscriber I, Subscriber II, and Subscriber III has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 100,000,000 Subscription Shares, 835,000,000 Subscription Shares and 100,000,000 Subscription Shares respectively at the Subscription Price of HK$0.245 per Subscription Share.

Each of Subscriber II and Subscriber III is a connected person of the Company, whose details are set out under the section headed "Information of the Parties" below.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Subscriber I is an Independent Third Party.

The Subscription Shares

Assuming that there will be no change to the number of issued Shares between the date of the Subscription Agreements and the Completion Date (save for the proposed allotment and issue of the Subscription Shares), the Subscription Shares represent (i) approximately 95.78% of the existing number of the issued Shares as at the Latest Practicable Date and (ii) approximately 48.92% of the total number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares upon Completion.

The aggregate nominal value of all the Subscription Shares is HK$10,350,000.

Subscription Price

The Subscription Price of HK$0.245 per Subscription Share represents:

(i) a discount of approximately 18.33% to the closing price of HK$0.300 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements;

(ii) a discount of approximately 19.67% to the average closing price of HK$0.305 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Subscription Agreements; and

(iii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 9.62%, represented by the theoretical diluted price of approximately HK$0.276 per Share to the benchmarked price of HK$0.305 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the Subscription Agreements of HK$0.300 per Share; and (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreements of HK$0.305 per Share).

The net Subscription Price, after deduction of relevant fees and expenses, is approximately HK$0.244 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers, with reference to the prevailing market price of the Shares and recent market conditions.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid and issued, will be free from any encumbrances and rank *pari passu* in all respects among themselves and with the Shares in issue on the respective date of issue of the Subscription Shares.

Conditions Precedent to the Subscriptions

Completion of the Subscriptions under each of the Subscription Agreements is conditional upon:

(a) the Subscriber's respective representations and warranties under the respective Subscription Agreements remain true and accurate and not misleading in all material respects;

(b) the Subscriber has obtained all necessary approvals, authorisations, consents or licences required in respect of the respective Subscription Agreements and the transactions contemplated therein, all of which remain in full force and effect up to the date of Completion;

(c) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Subscription Shares on the Main Board of the Stock Exchange, and such approval not having been revoked or withdrawn prior to Completion;

(d) the Company has obtained all necessary approvals, authorisations, consents or licenses in respect of the transactions contemplated under the respective Subscription Agreements (including, where applicable, approval at the EGM of the Specific Mandate and the connected transactions constituted under the Subscription Agreements), all of which remain in full force and effect up to the date of Completion, and the issue of the Subscription Shares does not contravene the Listing Rules, the constitutional documents of the Company or any applicable laws;

(e) prior to Completion, no order or judgment of any court or governmental, statutory or regulatory body having been issued or made prior to Completion of the relevant Subscription (and no legal or regulatory requirements remaining to be satisfied) which has the effect of making the Subscriptions unlawful or otherwise prohibiting the relevant Subscription or any transactions contemplated by the relevant Subscription Agreement;

(f) the Company's representations and warranties under the respective Subscription Agreements remaining true and accurate and not misleading in all material respects; and

(g) the listing status of the Shares from the date of the respective Subscription Agreements up to the date of Completion remains unchanged.

The Company may, at its discretion and upon such terms as it thinks fit, waive the compliance with the whole or any part of condition (a) above. Each of the Subscribers may, at its discretion and upon such terms as it thinks fit, waive the compliance with the whole or any part of condition (f) above in the respective Subscription Agreements. Conditions (b) to (e) and condition (g) above are not capable of being waived by either party to the Subscription Agreements.

Pursuant to condition (d) above, completion of each of the Subscriptions is conditional upon, among other things, the issue of the Subscription Shares not contravening the Listing Rules. If Subscription I or both Subscription I and Subscription III do not complete upon completion of Subscription II and the Company would therefore fail to meet the minimum prescribed public float under Rule 13.32B of the Listing Rules, the Company will not proceed with the completion of Subscription II in its current structure. In such circumstances, Subscriber II has confirmed that it will downsize its subscription to such number of Subscription Shares as is necessary to ensure that the Company will continue to satisfy the minimum public float requirement. Specifically, if Subscription I does not complete, Subscriber II will downsize its subscription by 125,000,000 Subscription Shares; if both Subscription I and Subscription III do not complete, Subscriber II will downsize its subscription by 25,000,000 Subscription Shares. The downsizing arrangement will only be implemented to the extent required to ensure compliance with Rule 13.32B of the Listing Rules, and completion of Subscription II will be adjusted accordingly.

If the conditions have not been satisfied (or, if applicable, waived) at or before 4 p.m. on 30 April 2026 or such later date as may be agreed in writing between the parties (the "**Long Stop Date**"), the relevant Subscription Agreements shall cease and terminate (save and except for provisions in relation to confidentiality, notices, governing laws and other general provisions which shall continue to have full force and effect) save for any antecedent breach by any party.

As at the Latest Practicable Date, none of the above conditions had been fulfilled or waived.

Supplemental Subscription Agreements

The Company has entered into the Supplemental Subscription Agreements with each of the Subscribers to amend the Long Stop Date from 30 June 2026 to 30 April 2026.

Save for the amendment to the Long Stop Date under the Supplemental Subscription Agreements as stated above, all the other terms of the Subscription Agreements remain unchanged and shall continue in full force and effect.

Completion

Completion of each of the Subscription Agreements will take place on the fifth Business Day after the date on which the aforesaid conditions are satisfied or (if applicable) waived or on such later date as the Company and the respective Subscribers may agree in writing.

The completions of Subscription I and Subscription III are conditional upon completion of Subscription II. Since Completion of each of the Subscriptions is subject to the fulfilment of the conditions as set out in the respective Subscription Agreements, the Subscriptions may or may not proceed.

SPECIFIC MANDATE

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

APPLICATION FOR LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Board considers that the raising of funds by the issue of the Subscription Shares represents a sound opportunity for the Company to broaden its capital base and strengthen its financial position. The issue of the Subscription Shares is also an appropriate means of raising additional capital as this enables the Company to obtain funds quicker with lower administrative and finance costs, as compared to rights issue, open offer or debt financing. The aggregate gross proceeds of the Subscriptions will be HK$253,575,000. The aggregated net proceeds of the Subscriptions, after the deduction of relevant fees and expenses, will be approximately HK$252,067,000.

The Company intends to fully utilise the net proceeds from the Subscriptions to redeem in full the Preferred Shares with principal amount of RMB270,000,000 issued by Shandong Shundong Port Services Company Limited* (山東順東港務有限公司) ("**Shundong Port**"), the common equity of which is owned as to 85% by the Group, being an indirect non-wholly owned subsidiary of the Company. The ordinary shareholder of Shundong Port other than the Group, namely Shandong Yican Port Co., Ltd.* (山東逸燦港務有限公司) ("**Shandong Yican**") which holds 15% of the common equity of Shundong Port, has agreed to make a capital injection proportionate to its common equity interests in the form of shareholder loan without interest (the "**Yican Shareholder Loan**"), and the Company will therefore be accountable for its proportionate share of the redemption amount of the Preferred Shares, at a maximum to the net proceeds from the Subscriptions of approximately HK$252,067,000.

Although the redemption price remains under negotiation, the Company does not expect the final redemption price to exceed the fair value of the Preferred Shares as at 30 September 2025, being approximately HK$392,279,000. Any shortfall between (i) the aggregated amount of the net proceeds from the Subscriptions and the Yican Shareholder Loan; and (ii) the final redemption price, will be satisfied by the internal resources of Shundong Port.

The following table illustrates the funding position and potential shortfall under different subscription completion scenarios:

	Scenario I **Completion of the Subscriptions simultaneously** *(HK$'000)*	**Scenario II** **Completion of Subscription II only** *(HK$'000)*	**Scenario III** **Completion of Subscription II and Subscription III only** *(HK$'000)*
Total net proceeds from the Subscriptions	252,067	196,942	196,942
Yican Shareholder Loan	44,482	34,754	34,754
Total resources from the common equity holders of Shundong Port	**296,549**	**231,696**	**231,696**
Redemption amount of the Preferred Shares[(1)]	392,279	392,279	392,279
Maximum shortfall payable by Shundong Port	95,730	160,583	160,583

Note:

(1) The redemption of the Preferred Shares (which is subject to negotiation) is assumed to be at their fair value as recorded as at 30 September 2025 for illustration purpose only.

As at 30 September 2025, Shundong Port's internal resources mainly included time deposits with original maturity over three months but not over one year of approximately HK$251,321,000 and cash and cash equivalents of approximately HK$1,413,000, which are sufficient to satisfy the potential shortfall under different scenarios. Therefore, the Directors are of the view that there are sufficient internal resources available from Shundong Port to satisfy the maximum shortfall payable by Shundong Port.

Background of Shundong Port and Terms of the Preferred Shares

Shundong Port is a company established in the PRC with limited liability and is an indirect non-wholly owned subsidiary of the Company as at the Latest Practicable Date. It leases its oil and liquefied chemical terminal, together with its storage and logistic facilities located at Dongying Port Economic Development Zone, Shandong Province, the PRC. Shundong Port owns two sea area use rights covering an aggregate area of approximately 31.59 hectares in Dongying Port, permitting reclamation and land-forming for use in sea transportation and port facilities for a 50-year period running from 13 November 2014 to 13 November 2064 and from 23 February 2016 to 22 February 2066, respectively.

Shareholders of Shundong Port are classified into ordinary shareholders and preferred shareholders. In 2015, the Group, through Mid-Ocean Hong Kong Investment Limited (中海香港投資有限公司) ("**Mid-Ocean HK**"), an indirect wholly-owned subsidiary of the Company, acquired 51% of the equity interest held by ordinary shareholders of Shundong Port that confers voting rights and ordinary dividend rights (the "**Common Shares**"). On 8 April 2025, the Company, through its indirect wholly-owned subsidiary, Mission Achiever Limited ("**Mission Achiever**"), entered into a sale and purchase agreement with Shandong Yican and its nominee, and Faith Up Ventures Limited ("**Faith Up**") to acquire 100% of the issued share capital of Faith Up, which, through its wholly-owned subsidiary, Hongkong Yingx Co., Limited (香港盈信有限公司), indirectly holds 29.83% of the Common Shares in Shundong Port. Upon completion, the Group holds an aggregate of 85% of the Common Shares in Shundong Port. For further details, please refer to the circular of the Company dated 16 April 2025. The remaining 15% of the Common Shares in Shundong Port is held by Shandong Yican. Shandong Yican is held by Zhang Chenlei (張琛磊) and Xiang Hongmei (相鴻梅) as to 95% and 5%, respectively, both of which are third parties independent of the Group, the Subscribers and their respective connected person save for their indirect minority interest in Shundong Port.

The shares in Shundong Port held by its preferred shareholders (the "**Preferred Shares**") does not confer voting rights but is subject to certain contractual arrangements (the "**Special Arrangements**"). The Preferred Shares also do not carry any conversion rights and cannot be converted into ordinary shares of Shundong Port.

During the construction period of Shundong Port's oil and liquefied chemical terminal and its associated storage and logistics facilities, certain loans were advanced to Shundong Port by its then shareholders (including Mid-Ocean HK). The purpose of these loans was to finance and complete the construction works. These loans, together with other borrowings of Shundong Port, are collectively referred to as the ("**Historical Loans**"). In June 2020, in order to obtain funding for the repayment of the Historical Loans, the registered capital of Shundong Port was increased by RMB180,000,000 to RMB403,040,036, which was subscribed for by the Original Preferred Shareholders as to RMB90,000,000 each, at a consideration of RMB180,000,000 each, representing an aggregate subscription commitment of RMB360,000,000. As the Company determined that the full commitment was not required, only RMB270,000,000 of subscription consideration has been drawn down as at the Latest Practicable Date. The proceeds of such subscription have been applied towards the repayment of the Historical Loans.

These investors acquired only the Preferred Shares, subject to the Special Arrangements, as detailed below:

(a) the Preferred Shares carries no voting rights;

(b) holders of the Preferred Shares are entitled to a special dividend of 8% of their subscription price, subject to (i) Shundong Port recording distributable profit in excess of the special dividend for the year, and (ii) Shundong Port having accumulated distributable profit in excess of the special dividend for the year; and

(c) upon liquidation of Shundong Port, after settlement of all debts and losses (with any surplus exceeding the registered capital and capital reserve being subject to income tax in accordance with applicable laws), distribution of assets of Shundong Port shall be made as follows:

    (i) if the remaining assets do not exceed the registered capital and capital reserve, such assets shall be distributed to all shareholders of Shundong Port pro rata to their respective contributions to the paid-in registered capital and capital reserve in Shundong Port; and

    (ii) if the remaining assets exceed the registered capital and capital reserve, the surplus assets shall be distributed to the ordinary shareholders of Shundong Port in proportion to their rights to dividends, subject to applicable income tax. Holders of the Preferred Shares shall not be entitled to any rights or interests in such assets.

The Preferred Shares are classified as liabilities of the Group in accordance with the Group's accounting policy for interest-bearing borrowings and dividends thereon (if any) are recognised on an accrual basis in profit or loss as part of finance costs.

In 2024, Shandong Huikai Energy Trading Co., Ltd.* (山東輝開能源貿易有限公司) ("**Huikai Energy**") and Shandong Huahui Trading Co., Ltd.* (山東華暉商貿有限公司) ("**Huahui Trading**") acquired the entire Preferred Shares with original principal amount of RMB135,000,000 each, subject to the same Special Arrangements and became holders of the Preferred Shares. These acquisitions followed a series of transfers of the Preferred Shares from the Original Preferred Shareholders in 2020 to subsequent holders (all of which were effected at the original principal amount of RMB135,000,000 each), with Huahui Trading acquiring its Preferred Shares from Shandong Yuansi Construction Engineering Co., Ltd.* (山東元思建築工程有限公司) in April 2024 and Huikai Energy acquiring its Preferred Shares from Shandong Ruizan Construction Engineering Co., Ltd.* (山東瑞贊建設工程有限公司) in May 2024. Neither Huikai Energy nor Huahui Trading holds any voting rights in Shundong Port, but both are entitled to the same special dividend rights as the Original Preferred Shareholders.

Huikai Energy is 100% held by Liu Ying (劉穎), who is a third party independent of the Group, the Subscribers and their respective connected persons save for his interest in the Preferred Shares.

Huahui Trading is held by Wei Haisheng (魏海生) and Song Chen (宋晨) as to 90% and 10%, respectively, both of which are third parties independent of the Group, the Subscribers and their respective connected persons save for their interests in the Preferred Shares.

As holders of the Preferred Shares did not hold any voting rights, the Common Shares held by the Group in Shundong Port was not diluted.

Reasons for and Benefits of Redeeming the Preferred Shares

As detailed above, holders of the Preferred Shares are entitled to special dividends based on 8% (the "**Special Dividend Rate**") of the issuance price when the following conditions (the "**Special Dividends Conditions**") are satisfied in a particular year: (i) Shundong Port made a distributable profit which is more than the special dividend for the year; and (ii) Shundong Port has accumulated distributable profit which is more than the special dividend for the year. Both profit for the year and accumulated distributable profit are determined in accordance with the PRC accounting standards.

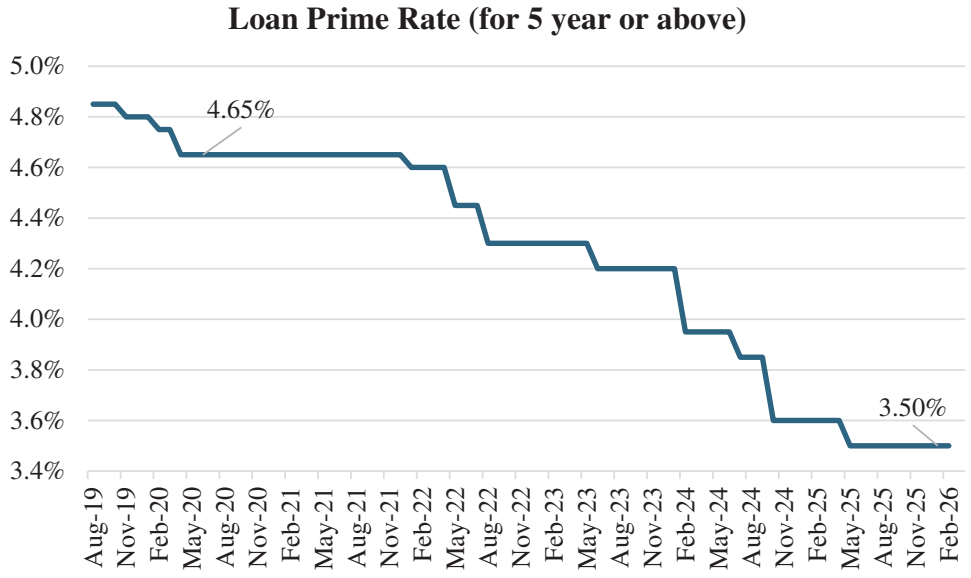
If both of the Special Dividend Conditions are satisfied in a given financial year, holders of the Preferred Shares are entitled to receive the special dividend of 8% of their subscription price, and if such dividend is not paid in that year, the unpaid amount will accumulate and remain payable in subsequent years until it is paid. Conversely, if the Special Dividend Conditions are not satisfied in a given year, no special dividend will be payable in respect of that year.

To date, Shundong Port has not historically paid any special dividends, nor have the Special Dividend Conditions been satisfied in prior financial years. However, based on Shundong Port's current operating performance and financial outlook, the Special Dividend Conditions are expected to be met in the near term, at which point holders of the Preferred Shares would become entitled to receive the special dividend.

The Company considers that, despite the dilution effect in terms of value and shareholding percentage to the existing Shareholders save for Subscriber II, the redemption of the Preferred Shares is beneficial as such shares carry dividend rights to holders of the Preferred Shares when the Special Dividends Conditions are met, on a perpetual basis. The Subscriptions will provide approximately HK$252,067,000 in fresh equity funding. Unlike debt financing, this capital is perpetual in nature, does not carry repayment obligations or finance costs, and therefore directly preserves profit attributable to the Shareholders. At the same time, by redeeming the Preferred Shares, the Company will eliminate preferential rights, thereby ensuring that the future distributable profits of Shundong Port can be fully attributable to its ordinary shareholders. Shundong Port is expected to generate sustainable revenue and profit contributions after its upgrade construction works are complete, and the redemption enables the Company and the Shareholders to retain a greater share of Shundong Port's earnings, enhances dividend entitlement for the Company and the Shareholders, and strengthens alignment between Shundong Port's performance and returns.

It is also commercially reasonable for the Company to negotiate with holders of the Preferred Shares before the Special Dividends Conditions are satisfied. After the Special Dividends Conditions are satisfied, it may be more difficult and incur higher costs to redeem the Preferred Shares given the special dividends are on a perpetual basis and the fair value of the Preferred Shares will increase further. In turn, if additional equity funding for redemption of the Preferred Shares is required at that stage, this may result in greater dilution in both economic interests and voting rights of the existing Shareholders. In addition, the investment properties of the Group have already been pledged for bank borrowings as at the Latest Practicable Date and there is limited room and not feasible for the Group to borrow immediate bank loans for the amount required for the redemption of the Preferred Shares.

The Special Dividend Rate of 8% was negotiated based on, among others, the market lending rate and the financial performance of Shundong Port at the material time. In June 2020, the Loan Prime Rate ("**LPR**"), a benchmark interest rate for lending offered by banks to their best customers and published monthly by the National Interbank Funding Center of The People's Bank of China, was at 4.65% for loans with a term of five years or above. Since then, the LPR has been in a decreasing trend, reaching the lowest of 3.50% in February 2026. The following chart sets out the monthly LPR since August 2019 to February 2026 for illustration purpose.



Source: National Interbank Funding Center of The People's Bank of China

Given the decreasing trend of the lending interest rate in the market, the Company is of the view that the Special Dividend Rate of 8% is no longer an appropriate funding cost for Shundong Port as at the Latest Practicable Date, especially such rate is perpetual and there is no room for the Company to negotiate with holders of the Preferred Shares to reduce the Special Dividend Rate of 8% even if the market interest rate is decreasing.

In addition, as the Preferred Shares are accounted for as financial liabilities at fair value through profit or loss, changes in their fair value have previously resulted in losses being recognised in the Group's consolidated income statement. The fair value of the Preferred Shares has been increasing over the past five years, mainly representing the increasing chance of meeting the Special Dividends Conditions in the near future, incurring large fair value losses in the financial results of the Group. The fair value loss on the Preferred Shares was approximately HK$13.7 million, HK$38.8 million, HK$19.5 million, HK$20.8 million and HK$20.5 million for the fifteen months ended 31 March 2021 and years ended 31 March 2022, 2023, 2024 and 2025, respectively, aggregating to approximately HK$113.3 million. Such fair value losses have eroded the profit of the Group consecutively and is expected to continue affecting the earnings of the Group. The Company is of the view that redemption of the Preferred Shares will reduce the risk of future fair value losses and contribute to greater stability and predictability in the Group's financial results. For further details of the accounting treatments of the Preferred Shares and their fair value changes for the year ended 31 March 2025, please refer to the Company's 2024/25 annual report.

Furthermore, the redemption of the Preferred Shares (as liabilities) by using the funds raised from the Subscriptions (as equity) would improve the Group's gearing position and save potential finance costs (if any).

Assuming the redemption of the Preferred Shares was completed on 31 March 2025 and no internal resources were used, (i) the total liabilities of the Group would decrease by approximately HK$395.5 million from approximately HK$933.0 million to approximately HK$537.5 million; and (ii) the gearing ratio of the Group (calculated as the ratio of total liabilities over total assets) would improve from approximately 0.34 to approximately 0.20.

Further, for the financial years ended 31 March 2023, 2024 and 2025, the Group recorded profit attributable to owners of the Company of approximately HK$89,308,000, HK$51,990,000 and HK$256,330,000, respectively. For the six months ended 30 September 2025, the Group recorded profit attributable to owners of the Company of approximately HK$35,174,000. If the Preferred Shares remain outstanding, the Group would face a recurring annual finance costs of RMB21.6 million (equivalent to approximately HK$23,760,000) (being 8% of RMB270 million) once the Special Dividend Conditions are met. This amount of finance costs attributable to owners of the Company of approximately RMB18.4 million (equivalent to approximately HK$20,196,000), i.e. taking into account the 85% Common Shares in Shundong Port owned as to the Group over the finance costs of RMB21.6 million, would represent a not insignificant proportion of profit attributable to owners of the Company for the year ended 31 March 2025 (approximately 7.9% of HK$256,330,000), and a much higher proportion of profit attributable to owners of the Company for the six months ended 30 September 2025 (with the proportionate six-month dividend obligation attributable to owners of the Company of approximately RMB9.2 million (equivalent to approximately HK$10,098,000) representing approximately 28.7% of such profit). Redemption of the Preferred Shares therefore avoids a potentially burdensome cash outflow in years of lower profitability and removes uncertainty over future dividend obligations.

Taking into account (i) the Special Dividend Conditions are expected to be met in the near term, it may be more difficult and incur higher costs to redeem the Preferred Shares given the special dividends are on a perpetual basis and the fair value of the Preferred Shares will increase further; (ii) if additional equity funding for redemption is required when the fair value of the Preferred Shares increases further, it may result in greater dilution in both economic interests and voting rights of the existing Shareholders; (iii) the consecutive and substantial fair value losses incurred due to the increase in fair value of the Preferred Shares, which eroded the earnings of the Group; (iv) the expected reduction in liabilities of approximately HK$395.5 million and the corresponding improvement in gearing ratio of the Group after the redemption of the Preferred Shares; (v) the avoidance of the recurring annual finance costs of RMB21.6 million (being 8% of RMB270 million) which is expected to become payable as special dividends once the Special Dividend Conditions are met, thereby reducing pressure on the Group's profit attributable to owners of the Company and preserving earnings for reinvestment and distribution; and (vi) the overall declining trend of market interest rates in the PRC, which is expected to lower the finance costs of alternative funding sources, the Directors are of the view that the redemption of the Preferred Shares is fair and reasonable notwithstanding the dilution effect on the existing Shareholders.

Listing Rules Implications of Redemption of the Preferred Shares

Given that the Preferred Shares are accounted for as liabilities rather than equity in accordance with the Group's accounting policy, the Company is of the view that the redemption of the Preferred Shares does not constitute a "transaction" as defined under Chapter 14 of the Listing Rules. In substance, the redemption represents a funding arrangement akin to repayment of debt, as the Preferred Shares carry no voting rights and no conversion right to be converted into ordinary shares of Shundong Port. It is therefore treated as an internal financing repayment rather than an acquisition, disposal, or capital transaction contemplated under Chapter 14 of the Listing Rules. Accordingly, the redemption of the Preferred Shares is not subject to the requirements of Chapter 14 of the Listing Rules.

INFORMATION OF THE PARTIES

Information of the Group

The Company is an investment holding company and the principal activities of the Company's subsidiaries include:

- the business of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities, and provision of agency services of oil and liquefied chemical products;

- the trading of electronic products; and

- the financial services business of provision of credit assessment, fund matching and technical services for financial institutions.

Information of Subscriber I

Subscriber I is Mr. Sun Ke, a Hong Kong resident. He is an Independent Third Party.

Information of Subscriber II

Subscriber II is Cosmic Shine International Limited, a company incorporated in the British Virgin Islands with limited liability whose principal activity is investment holding.

As at the Latest Practicable Date, Subscriber II is a controlling shareholder of the Company holding 575,431,372 Shares, representing approximately 53.25% of the total number of the issued Shares. Further, Subscriber II is legally and beneficially owned as to 50% by Mr. Cao and 20% by Mr. Liu, and the directors of Subscriber II are Mr. Cao and Mr. Liu. Therefore, Subscriber II is a connected person of the Company under the Listing Rules. The remaining 30% interests in Subscriber II is held by Mr. Hu Xiaoliang, an Independent Third Party save for his interest in Subscriber II.

Information of Subscriber III

Subscriber III is Ms. Wong Wai Lam, a Hong Kong resident. Following entry into a concert party agreement between the Company and Subscriber III on 20 November 2025, Prosperous Splendor Global Limited ("**Prosperous Splendor**") became a subsidiary of the Company. Subscriber III is a beneficial owner of 15% issued share capital of and a director of Prosperous Splendor and therefore she is a connected person of the Company at subsidiary level.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out a summary of the shareholding structure of the Company (i) as at the Latest Practicable Date and (ii) immediately after Completion of the Subscriptions under different scenarios, assuming there is no change in the number of the issued Shares between the Latest Practicable Date and the date of Completion of the Subscriptions save for the allotment and issue of the Subscription Shares:

Shareholders	As at the Latest Practicable Date		Immediately after completion of Subscription II only		Immediately after completion of Subscription II and Subscription III only		Immediately after completion of the Subscriptions simultaneously	
	Number of Shares held	*Approximate %*	*Number of Shares held*	*Approximate %*	*Number of Shares held*	*Approximate %*	*Number of Shares held*	*Approximate %*
Subscriber II*(Note 1)*	575,431,372	53.25	1,385,431,372	73.28	1,285,431,372	67.99	1,410,431,372	66.67
Shundong Capital Pte Ltd.*(Note 2)*	31,517,848	2.92	31,517,848	1.67	31,517,848	1.67	31,517,848	1.49
Subscriber III	–	–	–	–	100,000,000	5.29	100,000,000	4.73
Subscriber I	–	–	–	–	–	–	100,000,000	4.73
Other public Shareholders	473,613,670	43.83	473,613,670	25.05	473,613,670	25.05	473,613,670	22.39
Total	**1,080,562,890**	**100.00**	**1,890,562,890**	**100.00**	**1,890,562,890**	**100.00**	**2,115,562,890**	**100.00**

Notes:

1. Subscriber II is a controlling shareholder of the Company. Subscriber II is legally and beneficially owned as to 50% by Mr. Cao and as to 20% by Mr. Liu, both being executive Directors. Subscriber II is regarded as a controlled corporation of Mr. Cao and Mr. Liu and therefore, as at the Latest Practicable Date, Mr. Cao and Mr. Liu are deemed to be interested in 575,431,372 Shares held by Subscriber II.

2. According to the filings under Disclosure of Interest under Part XV of the SFO retrieved by the Company from public records, 31,517,848 Shares were held by Shundong Capital Pte Ltd. ("**Shundong Capital**"), which is in turn legally and beneficially owned as to 80% by Mr. Sun Li ("**Mr. Sun**"), being an executive Director and the Co-Chairman of the Company, and as to 20% by Ms. Ma Yujuan, being the spouse of Mr. Sun. Shundong Capital is regarded as controlled corporation of Mr. Sun and therefore, Mr. Sun is deemed to be interested in 31,517,848 Shares held by Shundong Capital.

3. Any discrepancies in the table above between totals and sums of amounts set out in it are due to rounding.

FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund-raising activity in the past 12 months immediately preceding the Latest Practicable Date.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, (i) Subscriber II is a controlling shareholder of the Company holding 575,431,372 Shares, representing approximately 53.25% of the total number of the issued Shares; and (ii) Subscriber III is a connected person of the Company at subsidiary level. Therefore, each of Subscriber II and Subscriber III is a connected person of the Company under the Listing Rules. Accordingly, Subscription Agreement II and Subscription Agreement III and the transactions contemplated thereunder constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As the completions of Subscription Agreement I and Subscription Agreement III are conditional upon completion of Subscription Agreement II, each of the Subscription Agreements constitutes a connected transaction under Chapter 14A of the Listing Rules. Therefore, the Subscription Agreements and the transactions contemplated thereunder are subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors (namely Mr. Tang Qingbin, Mr. Fung Nam Shan and Mr. Sung Ka Woon), has been established to advise the Independent Shareholders as to whether the terms of the Subscription Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, and make recommendations as to voting.

In this connection, the Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Subscription Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, and make recommendations as to voting.

GENERAL

The completions of Subscription I and Subscription III are conditional upon completion of Subscription II. Since Completion of each of the Subscriptions is subject to the fulfilment of the conditions as set out in the respective Subscription Agreements, the Subscriptions may or may not proceed.

EGM

The EGM will be held at Units 1204–07, 12th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 2 April 2026 at 11:00 a.m. to consider and, if thought fit, approve the grant of the Specific Mandate and the Subscription Agreements and the transactions contemplated thereunder.

The notice convening the EGM is set out on pages 64 to 66 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete and sign the accompanying form of proxy, in accordance with the instructions printed thereon and return the same to the Company's 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 the holding of the EGM or any adjournment or postponement thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment or postponement thereof if you so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

Subscriber II holds 575,431,372 Shares, representing approximately 53.25% of the total number of issued Shares as at the Latest Practicable Date. As Subscriber II is considered to have a material interest in the Subscriptions, it is required to and will abstain from voting in respect of the relevant resolutions approving the Subscription Agreements and the transactions contemplated thereunder, and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares at the EGM to be convened by the Company.

Save as disclosed and to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Subscriptions and is required to abstain from voting on the relevant resolutions to approve the aforesaid matters at the EGM.

VOTING BY POLL AT THE EGM

Pursuant to Rules 13.39(4) and (5) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands), and an announcement on the poll results of the general meeting must be made by the Company after the general meeting as soon as possible. Accordingly, the resolutions to be proposed at the EGM as set out in the notice of the EGM will be voted by poll and an announcement on the poll results of the EGM will be made by the Company as soon as possible after conclusion of the EGM.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

In order to determine the Shareholders' entitlements to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 30 March 2026 to Thursday, 2 April 2026 (both days inclusive) during which period no transfer of Shares will be registered. All properly completed transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's 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 not later than 4:30 p.m. on Friday, 27 March 2026. The record date for attending and voting at the meeting is Thursday, 2 April 2026.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 25 to 26 of this circular, which contains its recommendation to the Independent Shareholders in respect of the Subscription Agreements and the transactions contemplated thereunder; and (ii) the letter from the Independent Financial Adviser set out on pages 27 to 55 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreements and the transactions contemplated thereunder, and the principal factors and reasons considered by it in arriving at its opinions.

In respect of the Subscriptions, the Directors (including the members of the Independent Board Committee whose opinion is set forth in the "Letter from the Independent Board Committee" in this circular after considering the advice of the Independent Financial Adviser but excluding Mr. Cao and Mr. Liu, who abstained from voting due to their material interests in the Subscription Agreements) are of the view that the terms of the Subscription Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders (including the Independent Shareholders) as a whole. Accordingly, the Directors (including the members of the Independent Board Committee, but excluding Mr. Cao and Mr. Liu) recommend the Independent Shareholders to vote in favour of the relevant resolutions approving the Subscription Agreements and the transactions contemplated thereunder (including the grant of the Specific Mandate) at the EGM.

MISCELLANEOUS

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

The English text of this circular and the accompanying notice of EGM and proxy form shall prevail over the Chinese text in case of inconsistency.

WARNING

The completions of Subscription I and Subscription III are conditional upon completion of Subscription II. Since Completion of each of the Subscriptions is subject to the fulfilment of the conditions as set out in the respective Subscription Agreements, the Subscriptions may or may not proceed.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position or as to actions they should take.

By Order of the Board
Energy International Investments Holdings Limited
Sun Li
Co-Chairman

ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

6 March 2026

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTIONS INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

We refer to the circular of the Company dated 6 March 2026 (the "**Circular**") to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise the Independent Shareholders in respect of the Subscription Agreements and the transactions contemplated thereunder. Red Sun Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving its advice, are contained in its letter as set out on pages 27 to 55 of the Circular. Your attention is also drawn to the letter from the Board as set out on pages 6 to 24 of the Circular and the additional information set out in the appendix to the Circular.

* *For identification purpose only*

Having considered the terms of the Subscription Agreements and the situation of the Company, the interests of the Independent Shareholders and the advice of the Independent Financial Adviser, we consider that although the entering into of the Subscription Agreements are not in the ordinary and usual course of business of the Group, the terms of the Subscription Agreements 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, we recommend the Independent Shareholders to vote in favour of the relevant resolutions approving the Subscription Agreements and the transactions contemplated thereunder (including the grant of the Specific Mandate) at the EGM.

Yours faithfully,
For and on behalf of the
Independent Board Committee

Mr. Tang Qingbin	**Mr. Fung Nam Shan**	**Mr. Sung Ka Woon**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of the letter of advice from the Independent Financial Adviser setting out the advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreements and the transactions contemplated thereunder, which has been prepared for the purpose of inclusion in this circular.

红日资本有限公司
RED SUN CAPITAL LIMITED

Room 2703, 27/F.,
China Insurance Group Building,
141 Des Voeux Road Central,
Hong Kong

Tel: (852) 2857 9208
Fax: (852) 2857 9100

6 March 2026

To: The Independent Board Committee and the Independent Shareholders of Energy International Investments Holdings Limited

CONNECTED TRANSACTION INVOLVING SUBSCRIPTIONS OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreements (as supplemented by the Supplemental Subscription Agreements) and the transactions contemplated thereunder (the "**Transactions**"), details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular dated 6 March 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 24 December 2025 (after trading hours), the Company (as issuer) entered into three Subscription Agreements with the Subscribers, respectively, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 1,035,000,000 Subscription Shares at the Subscription Price of HK$0.245 per Subscription Share for a total consideration of HK$253,575,000.

On 14 January 2026 (after trading hours), the Company and the Subscribers entered into a Supplemental Subscription Agreement, respectively, to amend certain terms of the Subscription Agreements.

As set out in the Letter from the Board, as at the Latest Practicable Date, (i) Subscriber II is a controlling shareholder of the Company holding 575,431,372 Shares, representing approximately 53.25% of the total number of the issued Shares; and (ii) Subscriber III is a connected person of the Company at subsidiary level. Therefore, each of Subscriber II and Subscriber III is a connected person of the Company under the Listing Rules. As the completions of Subscription Agreement I and Subscription Agreement III are conditional upon completion of Subscription Agreement II, each of the Subscription Agreements constitutes a connected transaction under Chapter 14A of the Listing Rules. Therefore, the Subscription Agreements and the transactions contemplated thereunder are subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising three independent non-executive Directors, namely Mr. Tang Qingbin, Mr. Fung Nam Shan and Mr. Sung Ka Woon, has been established to advise the Independent Shareholders as to whether the terms of the Subscription Agreements and the transactions contemplated thereunder are fair and reasonable and making recommendation as to voting.

We have been appointed as the Independent Financial Adviser and approved by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, the Subscribers, their respective shareholders, directors or chief executives and accordingly, are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the terms of the Subscription Agreements and the transactions contemplated thereunder.

In the previous two years, save for this appointment and our appointment as the independent financial adviser of the Company in relation to, the acquisition of 40% of issued share capital of Prosperous Splendor by the Company pursuant to a sale and purchase agreement (of which did not require the Company's independent shareholders' approval and thus the Company did not issue a circular in this connection), details of which are set out in the announcements of the Company dated 17 June 2024 and 29 August 2024, we have not acted as an independent financial adviser to the Independent Board Committee and the Independent Shareholders of the Company.

Apart from normal professional fees paid or payable to us in connection with this appointment and the engagement as stated above as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant in assessing our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR ADVICE

In formulating our advice, we have relied solely on the statements, information, opinions, beliefs and representations for matters relating to the Group, the Subscribers and their respective shareholders and management contained in the Circular and the information and representations provided to us by the Group and/or its senior management (the "**Management**") and/or the Directors. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the Management and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all such statements, information, opinions, beliefs and representations contained or referred to in the Circular (including this letter) or otherwise provided or made or given by the Group and/or the Management and/or the Directors and for which it is/they are solely responsible were true and accurate, and valid and complete in all material respects at the time they were made and given and continue to be true and accurate, and valid and complete in all material respects as at the date of the Circular. We have assumed that all the opinions, beliefs and representations for matters relating to the Group and the Subscribers made or provided by the Management and/or the Directors contained in the Circular have been reasonably made after due and careful enquiry. We have also sought and obtained confirmation from the Company and/or the Management and/or the Directors that no material facts have been omitted from the information provided and referred to in the Circular.

We consider that we have been provided with sufficient information and documents to enable us to reach an informed view and the Management has assured us no material information has been withheld from us to allow us to reasonably rely on the information provided so as to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions, beliefs and representations provided to us by the Group and/or the Management and/or the Directors and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents. We have not, however, carried out any independent verification nor have we conducted any independent investigation into information provided by the Directors and the Management, background, business or affairs or future prospects of the Company, the Subscribers and their respective shareholder(s) and subsidiaries or affiliates, and their respective history, experience and track records, or the prospects of the markets in which they respectively operate.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the terms of the Subscription Agreements and the transactions contemplated thereunder, and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

We have taken into consideration the following principal factors and reasons in arriving at our opinion in respect of the Subscription Agreements:

1. Information of the Group

As set out in the Letter from the Board, the Company is an investment holding company and the principal activities of the Company's subsidiaries include (i) the business of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities, and provision of agency services of oil and liquefied chemical products; (ii) the trading of electronic products; and (iii) the financial services business of provision of credit assessment, fund matching and technical services for financial institutions.

Set out below is a summary of (i) the audited consolidated financial statements of the Group for each of the years ended 31 March 2024 and 2025 as extracted from the annual report of the Company for the year ended 31 March 2025 (the "**2024/25 Annual Report**"); and (ii) the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2024 and 2025 as extracted from the interim report of the Company for the six months ended 30 September 2025 (the "**2025 Interim Report**").

Summary of the Group's consolidated income statement

	For the six months ended 30 September	
	2025	**2024**
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue	73,185	73,638
Cost of sales and services rendered	(8,866)	(5,710)
Gross profit	64,319	67,928
Profit for the period	43,136	36,664
Profit for the period attributable to:		
– Owners of the Company	35,174	20,881
– Non-controlling interests	7,962	15,783

	For the year ended 31 March	
	2025	**2024**
	HK$'000	*HK$'000*
	(audited)	(audited)
Continuing operations		
Revenue	151,679	242,234
Cost of sales and services rendered	(16,184)	(83,823)
Gross profit	135,495	158,411
Profit for the year from continuing operations	467,381	95,067
Discontinued operation		
Profit for the year from discontinued operation	–	170
Profit attributable to owners of the Company:		
– Continuing operations	256,330	51,820
– Discontinued operation	–	170
Profit attributable to non-controlling interests:		
– Continuing operations	211,051	43,247
– Discontinued operation	–	–

Financial performance for the six months ended 30 September 2025

As set out in the 2025 Interim Report, for the six months ended 30 September 2025, the Group recorded revenue of approximately HK$73.2 million, which maintained largely stable as compared to approximately HK$73.6 million recorded for the six months ended 30 September 2024. Gross profit of the Group was largely stable at approximately HK$64.3 million and HK$67.9 million for the six months ended 30 September 2025 and 2024, respectively.

For the six months ended 30 September 2025, the Group recorded a profit for the period of approximately HK$43.1 million, as compared to approximately HK$36.7 million recorded for the six months ended 30 September 2024, mainly attributable to the impact of the fair value loss on preferred shares of approximately HK$9.8 million for the six months ended 30 September 2024 turned into the fair value gain of approximately HK$10.9 million for the six months ended 30 September 2025, and was partially offset by (i) the impact of the reversal of impairment loss under expected credit loss ("**ECL**") model on deposits and trade, lease and other receivables of approximately HK$1.8 million for the six months ended 30 September 2024 turned into the impairment loss of approximately HK$4.0 million for the six months ended 30 September 2025; (ii) a decrease in gross profit of approximately HK$3.6 million as a result of an increase in operating costs; and (iii) an increase in finance costs of approximately HK$4.7 million as a result of addition of bank borrowings during the six months ended 30 September 2025.

Financial performance for the year ended 31 March 2025

As set out in the 2024/25 Annual Report, for the year ended 31 March 2025, the Group recorded revenue from continuing operations of approximately HK$151.7 million, decrease from approximately HK$242.2 million for the year ended 31 March 2024. Gross profit of the Group from continuing operations amounted to approximately HK$135.5 million for the year ended 31 March 2025, decrease from approximately HK$158.4 million for the year ended 31 March 2024.

For the year ended 31 March 2025, the Group recorded a profit for the year from continuing operations of approximately HK$467.4 million, as compared to approximately HK$95.1 million recorded for the year ended 31 March 2024, mainly attributable to (i) an increase in fair value gain on investment properties of approximately HK$524.1 million; and (ii) the share of results of associates of approximately HK$12.7 million, and was partially offset mainly by (i) an increase in deferred tax expenses of approximately HK$130.5 million, arising from the fair value gain on investment properties; (ii) a decrease in gross profit of approximately HK$22.9 million as a result of a decrease in revenue; and (iii) the impact of the reversal of impairment loss under ECL model on deposits and trade, lease and other receivables of approximately HK$13.3 million for the year ended 31 March 2024 turned into the recognition of impairment loss of approximately HK$2.7 million for the year ended 31 March 2025.

Summary of the Group's consolidated statement of financial position

	As at 30 September 2025	**As at 31 March 2025**	**2024**
	HK$'000 (unaudited)	*HK$'000* (audited)	*HK$'000* (audited)
Non-current assets	2,357,069	2,302,254	1,516,723
Investment properties	2,079,195	2,038,373	1,507,397
Interests in associates	237,200	224,591	–
Current assets	445,669	430,698	647,945
Time deposits with original maturity over three months but not over one year	251,321	342,944	–
Prepayments, deposits and other receivables	112,567	8,832	6,706
Trade and lease receivables	71,096	57,376	39,887
Cash and cash equivalents	5,979	14,296	590,722

	As at 30 September 2025	As at 31 March 2025	2024
	HK$'000	*HK$'000*	*HK$'000*
	(unaudited)	(audited)	(audited)
Non-current liabilities	857,236	855,720	604,285
Preferred shares	392,279	395,457	379,015
Deferred tax liabilities	385,292	366,319	211,814
Promissory notes	67,335	81,852	–
Current liabilities	378,372	77,280	206,320
Bank borrowings	314,698	19,291	160,269
Other payables	56,947	49,156	39,668
Equity attributable to owners of the Company	1,376,886	1,254,229	1,017,351

Note: For the avoidance of doubt, only selected major asset and liability components are disclosed in the table above

Financial position as at 30 September 2025

As at 30 September 2025, the Group's total assets amounted to approximately HK$2,802.7 million, representing an increase of approximately 2.6% as compared to approximately HK$2,733.0 million as at 31 March 2025, which mainly comprised (i) investment properties of approximately HK$2,079.2 million as compared to approximately HK$2,038.4 million as at 31 March 2025; (ii) time deposits with original maturity over three months but not over one year of approximately HK$251.3 million as compared to approximately HK$342.9 million as at 31 March 2025; (iii) interests in associates of approximately HK$237.2 million as compared to approximately HK$224.6 million as at 31 March 2025; and (iv) prepayments, deposits and other receivables of approximately HK$112.6 million as compared to approximately HK$8.8 million as at 31 March 2025. In addition, cash and cash equivalents amounted to approximately HK$6.0 million as at 30 September 2025, as compared to approximately HK$14.3 million as at 31 March 2025.

As at 30 September 2025, the Group's total liabilities amounted to approximately HK$1,235.6 million, representing an increase of approximately 32.4% as compared to approximately HK$933.0 million as at 31 March 2025, which mainly comprised (i) preferred shares of approximately HK$392.3 million as compared to approximately HK$395.5 million as at 31 March 2025; (ii) deferred tax liabilities of approximately HK$385.3 million as compared to approximately HK$366.3 million as at 31 March 2025; (iii) bank borrowings of approximately HK$314.7 million as compared to approximately HK$19.3 million as at 31 March 2025; and (iv) promissory notes of approximately HK$67.3 million as compared to approximately HK$81.9 million as at 31 March 2025.

As at 30 September 2025, equity attributable to owners of the Company amounted to approximately HK$1,376.9 million, representing an increase of approximately 9.8% as compared to approximately HK$1,254.2 million as at 31 March 2025.

Financial position as at 31 March 2025

As at 31 March 2025, the Group's total assets amounted to approximately HK$2,733.0 million, representing an increase of approximately 26.3% as compared to approximately HK$2,164.7 million as at 31 March 2024, which mainly comprised (i) investment properties of approximately HK$2,038.4 million as compared to approximately HK$1,507.4 million as at 31 March 2024; (ii) time deposits with original maturity over three months but not over one year of approximately HK$342.9 million; and (iii) interests in associates of approximately HK$224.6 million. In addition, cash and cash equivalents amounted to approximately HK$14.3 million as at 31 March 2025, as compared to approximately HK$590.7 million as at 31 March 2024.

As at 31 March 2025, the Group's total liabilities amounted to approximately HK$933.0 million, representing an increase of approximately 15.1% as compared to approximately HK$810.6 million as at 31 March 2024, which mainly comprised (i) preferred shares of approximately HK$395.5 million as compared to approximately HK$379.0 million as at 31 March 2024; (ii) deferred tax liabilities of approximately HK$366.3 million as compared to approximately HK$211.8 million as at 31 March 2024; (iii) promissory notes of approximately HK$81.9 million.

As at 31 March 2025, equity attributable to owners of the Company amounted to approximately HK$1,254.2 million, representing an increase of approximately 23.3% as compared to approximately HK$1,017.4 million as at 31 March 2024.

2. Information of the Subscribers

With reference to the Letter from the Board, Subscriber I is Mr. Sun Ke, a Hong Kong resident. He is an Independent Third Party.

With reference to the Letter from the Board, Subscriber II is a company incorporated in the British Virgin Islands with limited liability whose principal activity is investment holding. As at the Latest Practicable Date, Subscriber II is a controlling shareholder of the Company holding 575,431,372 Shares, representing approximately 53.25% of the total number of the issued Shares, and Subscriber II is legally and beneficially owned as to 50% by Mr. Cao and 20% by Mr. Liu, and the directors of Subscriber II are Mr. Cao and Mr. Liu, therefore, Subscriber II is a connected person of the Company under the Listing Rules. The remaining 30% interests in Subscriber II is held by Mr. Hu Xiaoliang, an Independent Third Party save for his interest in Subscriber II.

With reference to the Letter from the Board, Subscriber III is Ms. Wong Wai Lam, a Hong Kong resident. Following entry into a concert party agreement between the Company and Subscriber III on 20 November 2025, Prosperous Splendor became a subsidiary of the Company. Subscriber III is a beneficial owner of 15% issued share capital of and a director of Prosperous Splendor and therefore she is a connected person of the Company at subsidiary level.

3. Reasons for and Benefits of the Subscriptions and Use of Proceeds

We have summarised the reasons for and benefits of the Subscriptions and use of proceeds from the Letter from the Board below.

With reference to the Letter from the Board, the raising of funds by the issue of the Subscription Shares represents a sound opportunity for the Company to broaden its capital base and strengthen its financial position. The issue of the Subscription Shares is also an appropriate means of raising additional capital as this enables the Company to obtain funds quicker with lower administrative and finance costs, as compared to rights issue, open offer or debt financing. The aggregate gross proceeds of the Subscriptions will be HK$253,575,000. The aggregated net proceeds of the Subscriptions, after the deduction of related fees and expenses, will be approximately HK$252,067,000. The Company intends to fully utilise the net proceeds from the Subscriptions to redeem in full the Preferred Shares with principal amount of RMB270,000,000 issued by Shundong Port, the common equity of which is owned as to 85% by the Group, being an indirect non-wholly owned subsidiary of the Company. The ordinary shareholder of Shundong Port other than the Group, namely Shandong Yican Port Co., Ltd.* (山東逸燦港務有限公司) ("**Shandong Yican**"), which holds 15% of the common equity of Shundong Port, has agreed to make a capital injection proportionate to its common equity interests in the form of shareholder loan without interest (the "**Yican Shareholder Loan**"), and the Company will therefore be accountable for its proportionate share of the redemption amount of the Preferred Shares, at a maximum to the net proceeds from the Subscriptions of approximately HK$252,067,000. Although the redemption price remains under negotiation, the Company does not expect the final redemption price to exceed the fair value of the Preferred Shares as at 30 September 2025, being approximately HK$392,279,000. Any shortfall between (i) the aggregated amount of the net proceeds from the Subscriptions and the Yican Shareholder Loan; and (ii) the final redemption price, will be satisfied by the internal resources of Shundong Port. Please refer to the paragraph headed "Reasons for and benefits of the Subscriptions and use of proceeds" in the Letter from the Board for further details.

In addition, please refer to the paragraph headed "Reasons for and benefits of the Subscriptions and use of proceeds" in the Letter from the Board for the details of the background of Shundong Port and terms of the Preferred Shares as well as the reasons for and benefits of redeeming the Preferred Shares.

With reference to the 2024/25 Annual Report, we noted that holders of the Preferred Shares are entitled to special dividend based on 8% of the issuance price when the following conditions (i.e. the Special Dividends Conditions) are satisfied in a particular year: (i) Shundong Port made a distributable profit which is more than the special dividend for the year; and (ii) Shundong Port has accumulated distributable profit which is more than the special dividend for the year. Both profit for the year and accumulated distributable profit are determined in accordance with the PRC accounting standards.

We noted from the 2025 Interim Report and the Announcements that Shundong Port owns two sea area use rights covering area available for land-forming and reclamation construction in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and land-forming for use in sea transportation and port facilities for a 50-year period running from 13 November 2014 to 13 November 2064 and 23 February 2016 to 22 February 2066 respectively. Shundong Port has completed the construction and commenced leasing of its oil and liquefied chemical terminal, together with its storage and logistics facilities since 2017 with full commercial operation having been achieved in May 2018.

In light of the above and as communicated with the Management, we are given to understand that, based on the information available and barring unforeseen circumstances, the Directors expects that the Special Dividends Conditions may be satisfied in the coming years, which will trigger the declaration and distribution of special dividends of Shundong Port to holders of the Preferred Shares, and in turn the interest of the Company and the Shareholders will be affected. In addition, we noted from the 2024/25 Annual Report and the 2025 Interim Report that the gearing ratio of the Group, being the total liabilities divided by the total assets, was approximately 0.37 and 0.34 as at 31 March 2024 and 2025, respectively, and increased to approximately 0.44 as at 30 September 2025, and the redemption of the Preferred Shares by utilising the net proceeds from the Subscriptions would improve the gearing ratio of the Group.

Besides, with reference to the Letter from the Board, upon the satisfaction of the Special Dividends Conditions (which might be satisfied in the coming years as discussed above), holders of the Preferred Shares are entitled to special dividends based on 8% of the issuance price of RMB270,000,000, which equals to RMB21.6 million, on a perpetual basis. Taking into account the 85% Common Shares in Shundong Port owned as to the Group, the amount of potential special dividends would be retained will be approximately RMB18.4 million upon the redemption of the Preferred Shares. With reference to the profit attributable to owners of the Company of approximately HK$6.7 million, HK$12.8 million, HK$89.3 million, HK$52.0 million and HK$256.3 million for the fifteen months ended 31 march 2021, and years ended 31 March 2022, 2023, 2024 and 2025, respectively, as disclosed in the recent annual reports of the Company, the amount of potential special dividends would be retained upon the redemption of the Preferred Shares may account for substantial percentage of the Group's profit in years of lower profitability.

With reference to the 2025 Interim Report as at 30 September 2025 and the discussion of the financial position of Group as set out in this letter above, the Group recorded (i) bank borrowings classified as current liabilities of approximately HK$314.7 million; and (ii) other borrowing classified as current liabilities of approximately HK$2.9 million. With the aggregate of (i) trade and lease receivables of approximately HK$71.1 million; (ii) time deposits with original maturity over three months but not over one year of approximately HK$251.3 million; and (iii) cash and cash equivalents of approximately HK$6.0 million, the financial resource on hand of the Group was not sufficient to redeem in full of the Preferred Shares.

In relation to other financing alternatives, we have discussed with the Management and are given to understand that various fund-raising methods, including bank borrowing and equity fund-raising such as rights issue and open offer, have been considered.

For bank borrowing, we noted from the discussion with the Management that the Company has approached banks to explore the possibility of applying for loans of meaningful loan size. We noted from the 2025 Interim Report and our discussion with the Management that, as at 30 September 2025, the oil and liquefied chemical terminal located in Shandong Province, the PRC, the only property of the Group with meaningful size, had already been pledged to secure the existing Group's bank borrowings, and will carry additional interest costs and create pressure to the liquidity of the Group even if such property is available as a pledge for bank borrowings. Besides, with reference to the 2024/25 Annual Report and the 2025 Interim Report, the gearing ratio of the Group (being the total liabilities divided by the total assets) was approximately 0.37 and 0.34 as at 31 March 2024 and 2025, respectively, and increased to approximately 0.44 as at 30 September 2025, and the finance costs of the Group, which mainly comprised interest on bank and other borrowings, increased from approximately HK$3.6 million for the six months ended 30 September 2024 to approximately HK$8.3 million for the six months ended 30 September 2025.

As for equity fund raising exercise, with reference to our discussion with the Management, we noted that rights issue or open offer will involve the issue of listing documents with other application and administrative procedures which may require relatively longer time and incur additional administrative costs as compared to the present Subscriptions. The Board is of the view, and we concur, that the disadvantages and/or uncertainties associated with the abovementioned equity fund raising exercises (i.e. in terms of the timing for negotiation, duration, costs, and the amount to be raised, etc.) compared to fund raising through a subscription make it a less preferable option for the Group's fund raising exercise.

Furthermore, we noted from the Management and further understand that the Subscriptions will enhance the financial flexibility of the Group, which will in turn support the long-term business development of the Group. It also indicates confidence in the continued long-term growth of the Group through the increase in the shareholding of Subscriber II in the Company.

Having taken into account the above, we concur with the Directors that the Subscriptions is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

4. The Subscription Agreements

The principal terms of the Subscription Agreements as extracted from the Letter from the Board are summarised as follows:

Date:	The Subscription Agreements: 24 December 2025 (after trading hours) The Supplemental Subscription Agreements: 14 January 2026 (after trading hours)		
Parties and Subscription Shares:	Subscription Agreement I and Supplemental Subscription Agreement I:	(i)	The Company (as issuer)
		(ii)	Subscriber I (as subscriber)
	Subscription Agreement II and Supplemental Subscription Agreement II:	(i)	The Company (as issuer)
		(ii)	Subscriber II (as subscriber)
	Subscription Agreement III and Supplemental Subscription Agreement III:	(i)	The Company (as issuer)
		(ii)	Subscriber III (as subscriber)

Pursuant to the terms of the Subscription Agreements, each of Subscriber I, Subscriber II, and Subscriber III has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 100,000,000 Subscription Shares, 835,000,000 Subscription Shares and 100,000,000 Subscription Shares, respectively, at the Subscription Price of HK$0.245 per Subscription Share.

Each of Subscriber II and Subscriber III is a connected person of the Company, whose details are set out under the section headed "Information of the Parties" in the Letter from the Board.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Subscriber I is an Independent Third Party.

The Subscription Shares

Assuming that there will be no change to the number of issued Shares between the date of the Subscription Agreements and the Completion Date (save for the proposed allotment and issue of the Subscription Shares), the Subscription Shares represent (i) approximately 95.78% of the existing number of the issued Shares as at the Latest Practicable Date and (ii) approximately 48.92% of the total number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares upon Completion.

The aggregate nominal value of all the Subscription Shares is HK$10,350,000.

Subscription Price

The Subscription Price of HK$0.245 per Subscription Share represents:

(i) a discount of approximately 18.33% to the closing price of HK$0.300 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements;

(ii) a discount of approximately 19.67% to the average closing price of HK$0.305 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Subscription Agreements; and

(iii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 9.62%, represented by the theoretical diluted price of approximately HK$0.276 per Share to the benchmarked price of HK$0.305 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the Subscription Agreements of HK$0.300 per Share; and (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreements of HK$0.305 per Share).

The net Subscription Price, after deduction of relevant fees and expenses, is approximately HK$0.244 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers, with reference to the prevailing market price of the Shares and recent market conditions.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid and issued, will be free from any encumbrances and rank *pari passu* in all respects among themselves and with the Shares in issue on the respective date of issue of the Subscription Shares.

Conditions Precedent to the Subscriptions

Completion of the Subscriptions under each of the Subscription Agreements is conditional upon:

(i) the Subscriber's respective representations and warranties under the respective Subscription Agreements remain true and accurate and not misleading in all material respects;

(ii) the Subscriber has obtained all necessary approvals, authorisations, consents or licences required in respect of the respective Subscription Agreements and the transactions contemplated therein, all of which remain in full force and effect up to the date of Completion;

(iii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Subscription Shares on the Main Board of the Stock Exchange, and such approval not having been revoked or withdrawn prior to Completion;

(iv) the Company has obtained all necessary approvals, authorisations, consents or licenses in respect of the transactions contemplated under the respective Subscription Agreements (including, where applicable, approval at the EGM of the Specific Mandate and the connected transactions constituted under the Subscription Agreements), all of which remain in full force and effect up to the date of Completion, and the issue of the Subscription Shares does not contravene the Listing Rules, the constitutional documents of the Company or any applicable laws;

(v) prior to Completion, no order or judgment of any court or governmental, statutory or regulatory body having been issued or made prior to Completion of the relevant Subscription (and no legal or regulatory requirements remaining to be satisfied) which has the effect of making the Subscriptions unlawful or otherwise prohibiting the relevant Subscription or any transactions contemplated by the relevant Subscription Agreement;

(vi) the Company's representations and warranties under the respective Subscription Agreements remaining true and accurate and not misleading in all material respects; and

(vii) the listing status of the Shares from the date of the respective Subscription Agreements up to the date of Completion remains unchanged.

The Company may, at its discretion and upon such terms as it thinks fit, waive the compliance with the whole or any part of condition (i) above. Each of the Subscribers may, at its discretion and upon such terms as it thinks fit, waive the compliance with the whole or any part of condition (vi) above in the respective Subscription Agreements. Conditions (ii) to (v), and condition (vii) above are not capable of being waived by either party to the Subscription Agreements.

Pursuant to condition (iv) above, completion of each of the Subscriptions is conditional upon, among other things, the issue of the Subscription Shares not contravening the Listing Rules. If Subscription I or both Subscription I and Subscription III do not complete upon completion of Subscription II and the Company would therefore fail to meet the minimum prescribed public float under Rule 13.32B of the Listing Rules, the Company will not proceed with the completion of Subscription II in its current structure. In such circumstances, Subscriber II has confirmed that it will downsize its subscription to such number of Subscription Shares as is necessary to ensure that the Company will continue to satisfy the minimum public float requirement. Specifically, if Subscription I does not complete, Subscriber II will downsize its subscription by 125,000,000 Subscription Share; if both Subscription I and Subscription III do not complete, Subscriber II will downsize its subscription by 25,000,000 Subscription Shares. The downsizing arrangement will only be implemented to the extent required to ensure compliance with Rule 13.32B of the Listing Rules and completion of Subscription II will be adjusted accordingly.

If the conditions have not been satisfied (or, if applicable, waived) at or before 4 p.m. on 30 April 2026 or such later date as may be agreed in writing between the parties (the "**Long Stop Date**"), the relevant Subscription Agreements shall cease and terminate (save and except for provisions in relation to confidentiality, notices, governing laws and other general provisions which shall continue to have full force and effect) save for any antecedent breach by any party.

As at the Latest Practicable Date, none of the above conditions had been fulfilled or waived.

Supplemental Subscription Agreements

The Company has entered into the Supplemental Subscription Agreements with each of the Subscribers to amend the Long Stop Date from 30 June 2026 to 30 April 2026.

Save for the amendment to the Long Stop Date under the Supplemental Subscription Agreements as stated above, all the other terms of the Subscription Agreements remain unchanged and shall continue in full force and effect.

Completion

Completion of each of the Subscription Agreements will take place on the fifth Business Day after the date on which the aforesaid conditions are satisfied or (if applicable) waived or on such later date as the Company and the respective Subscribers may agree in writing.

The completions of Subscription I and Subscription III are conditional upon completion of Subscription II. Since Completion of each of the Subscriptions is subject to the fulfilment of the conditions as set out in the respective Subscription Agreements, the Subscriptions may or may not proceed.

Specific Mandate

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

Application for Listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

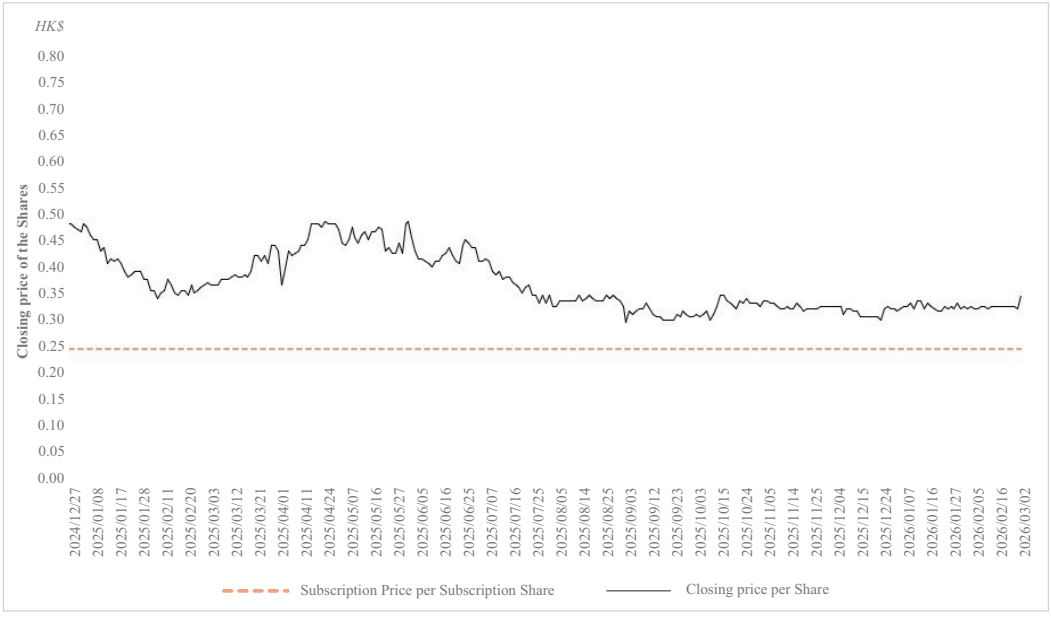
5. Analysis of the Subscription Price

With reference to the Letter from the Board, the Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to the prevailing market price of the Shares and the recent market conditions. In order to assess the fairness and reasonableness of the Subscription Price, we conducted the following analysis:

(a) Analysis on historical Share price performance

In order to assess the fairness and reasonableness of the Subscription Price, we have reviewed the movements in the closing price per Share during the period from 27 December 2024, being 12 months immediately preceding the date of the Subscription Agreements to the Latest Practicable Date (the "**Share Price Review Period**"), which is commonly adopted for share price analysis.

Share price performance during the Review Period



Source: The website of the Stock Exchange (www.hkex.com.hk)

As illustrated in the above chart, the closing price per Share has been on a decreasing trend in general during the Share Price Review Period from the closing price of HK$0.485 per Share on 27 December 2024 to the closing price of HK$0.300 per Share on the date of the Subscription Agreements, with the highest and lowest closing price per Share being HK$0.485 on 27 December 2024, 28 April 2025 and 4 June 2025 and HK$0.295 on 4 September 2025, respectively.

Since the commencement of the Share Price Review Period and up to June 2025, the closing price per Share has been largely fluctuated in the range of HK$0.34 (12 February 2025) and HK$0.485 (7 December 2024, 28 April 2025 and 4 June 2025). Such may be attributable to the market reactions of the then development of the Company at the relevant time, which included, among others, resignation of an executive Director on 20 January 2025, the 2025 Shundong Acquisition as announced on 8 April 2025, and the results announcement of the Company for the year ended 31 March 2025 on 30 June 2025.

Subsequently, from July 2025 up to and including the date of the Subscription Agreements, the closing price per Share generally experienced a downward trend and fluctuated between HK$0.435 (2 and 3 July 2025) and HK$0.295 (4 September 2025). The closing price per Share was HK$0.300 and HK$0.345 as at the date of the Subscription Agreements and Latest Practicable Date, respectively.

Overview, the closing price per Share generally experienced a decreasing price trend over the Share Price Review Period, which should have reflected the financial performance/ position and development of the Group at the relevant time as such information were published to the public.

(b) Historical trading liquidity of Shares

We have reviewed the historical trading volume of the Shares during the Share Price Review Period. The number of trading days, average daily trading volume of the Shares and the percentages of daily trading volume of the Shares as compared to the total number of issued Shares and the Shares held by the public Shareholders during the Share Price Review Period are shown in the table below.

The following table sets out a summary of the historical average daily trading volume of the Shares with respect to the total number of issued Shares and total number of issued Shares in the public hands as at the respective month/period, during the Review Period from 23 December 2024 up to the Latest Practicable Date, showing a fair representation of the overall market perception during the past 12 months prior to entering the Subscription Agreements.

Month/period	**Number of trading days**	**Average daily number of Shares traded**	**% of average daily number of Shares traded to the total number of Shares in issue** *(Note 1)* %	**% of average daily number of Shares traded to the total number of Shares in the public hands** *(Note 2)* %
2024				
December (from 27 December 2024)	3	64,000	0.01	0.01
2025				
January	19	487,406	0.05	0.10
February	20	1,087,332	0.10	0.23
March	21	1,982,933	0.18	0.42
April	19	1,356,766	0.13	0.29
May	20	605,608	0.06	0.13
June	21	1,707,915	0.16	0.36
July	22	1,015,640	0.09	0.21
August	21	643,979	0.06	0.14
September	22	459,091	0.04	0.10
October	20	562,092	0.05	0.12
November	20	302,280	0.03	0.06
December	21	618,308	0.06	0.13

Month/period	Number of trading days	Average daily number of Shares traded	% of average daily number of Shares traded to the total number of Shares in issue *(Note 1)* %	% of average daily number of Shares traded to the total number of Shares in the public hands *(Note 2)* %
2026				
January	21	349,211	0.03	0.07
February	17	140,791	0.01	0.03
March *(up to the Latest Practicable Date)*	1	1,000,000	0.09	0.21
Maximum			**0.18**	**0.42**
Minimum			**0.01**	**0.01**
Average			**0.07**	**0.16**

Source: The website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. Calculated based on the total number of the Shares in issue at the end of month/period.

2. Calculated based on the total number of the Shares held by public Shareholders as set out in the Letter from the Board as at the Latest Practicable Date.

As illustrated in the above table, during the Share Price Review Period, the average daily trading volume for each month as a percentage to the then total number of shares in issue ranged from approximately 0.01% to 0.18% with an average of approximately 0.07%, and the average daily trading volume for each month as a percentage to the then total number of shares in issue in the public hands ranged from approximately 0.01% to 0.42% with an average of approximately 0.16%. We note that the trading liquidity of the Shares is relatively thin during the Share Price Review Period.

(c) Analysis on transactions which involved the issuance of shares under specific mandate

To further assess the fairness and reasonableness of the Subscription Price, we have identified, to the best of our knowledge, effort and endeavour, a list of comparable transactions involving issues of new shares under specific mandate by companies listed on the Stock Exchange.

Based on the following selection criteria (the "**Share Issuance Selection Criteria**"):

(i) announcement published on the Stock Exchange website in relation to issuance of new shares under specific mandate for cash to, among others, connected person and/or independent third party(ies), which we consider to be comparable in nature to the Subscriptions under the Subscription Agreements involving cash with connected person and independent third parties;

(ii) announcements that were published during the period from 24 June 2025 up to 24 December 2025, being a six-month period prior to the date of the Subscription Agreements, which we consider the said period is sufficient to serve as a general and representative reference and reflect recent market trend of similar transactions under prevailing market conditions;

(iii) excluding issuance of A-shares or PRC domestic shares or issuance that have been terminated and lapsed as at the date of the Subscription Agreements;

we have identified a total of 22 comparable transactions (the "**Share Issuance Comparables**") for the purpose of our analysis.

It should be noted that the principal terms of the Share Issuance Comparables may vary due to differences in principal business, operations, financial positions and prospects of the respective companies. We have not conducted any in-depth investigation into the size, principal business, operations, financial positions and prospects of the subject companies of the Share Issuance Comparables. Given the Share Issuance Comparables represent recent issuances of shares conducted under broadly similar market conditions on an arm's length basis between the relevant parties, and this analysis is aiming in providing a general reference for the recent market practice in relation to the key terms of the Share Issuance Comparable of a similar nature, we consider that, although no in-depth investigation into the principal business or operations of the Share Issuance Comparables were conducted, the Share Issuance Comparables identified under the aforesaid Share Issuance Selection Criteria are fair and reasonable and useful for Independent Shareholders' reference.

Date of announcement	Company name (Stock Code)	Premium/ (discount) of subscription price over/to the closing price on the last trading day/on the date of the respective announcement/ agreement	Premium/ (discount) of subscription price over/to the average closing price of five trading days prior to and including the last trading day/ on the date of the respective announcement/ agreement	Maximum dilution effect to the existing public shareholders attributable to the subject subscription agreement *(Note 1)*
		(%)	*(%)*	*(approximate percentage point)*
5 December 2025	China Strategic Technology Group Limited (1725) ("**China Strategic Technology**")	(20.00)	(20.68)	19.68
27 November 2025	Tesson Holdings Limited (1201) ("**Tesson**")	(35.90)	(41.86)	3.24
11 November 2025	Huanxi Media Group Limited (1003) ("**Huanxi Media**")	(22.08)	(1.32)	6.51
10 November 2025	China Wacan Group Company Limited (1920)	4.34	0.38	10.81
9 November 2025	Tai Kam Holdings Limited (8321) ("**Tai Kam**")	24.53	(28.57)	29.82
31 October 2025	Daido Group Limited (544)	(2.44)	(2.44)	14.30
24 October 2025	Chuanglian Holdings Limited (2371) ("**Chuanglian**")	8.57	8.57	19.31

Date of announcement	Company name (Stock Code)	Premium/ (discount) of subscription price over/to the closing price on the last trading day/on the date of the respective announcement/ agreement	Premium/ (discount) of subscription price over/to the average closing price of five trading days prior to and including the last trading day/ on the date of the respective announcement/ agreement	Maximum dilution effect to the existing public shareholders attributable to the subject subscription agreement *(Note 1)*
		(%)	*(%)*	*(approximate percentage point)*
16 September 2025	Hatcher Group Limited (8365) ("**Hatcher**")	(34.07)	(37.57)	1.32
15 September 2025	Web3 Meta Limited (8093) ("**Web3 Meta**")	(19.19)	(19.35)	11.11
5 September 2025	Prosperity Investment Holdings Limited (310) ("**Prosperity Investment**") *(Note 2)*	(10.00)	(9.09)	59.22
3 September 2025	WuXi XDC Cayman Inc. (2268)	(4.00)	2.87	0.66
26 August 2025	Renze Harvest International Limited (1282) ("**Renze Harvest**")	(15.80)	(19.50)	32.55
25 August 2025	New Concepts Holdings Limited (2221)	13.64	14.94	4.93

Date of announcement	Company name (Stock Code)	Premium/ (discount) of subscription price over/to the closing price on the last trading day/on the date of the respective announcement/ agreement	Premium/ (discount) of subscription price over/to the average closing price of five trading days prior to and including the last trading day/ on the date of the respective announcement/ agreement	Maximum dilution effect to the existing public shareholders attributable to the subject subscription agreement *(Note 1)*
		(%)	*(%)*	*(approximate percentage point)*
22 August 2025	China Kingstone Mining Holdings Limited (1380)	4.71	3.00	16.05
7 August 2025	DL Holdings Group Limited (1709)	(11.94)	(12.98)	5.61
25 July 2025	Purapharm Corporation Limited (1498)	(5.50)	(5.50)	11.15
25 July 2025	Tesson	(16.67)	(19.87)	11.95
25 July 2025	OSL Group Limited (863) ("**OSL**")	(15.34)	(16.20)	14.10
18 July 2025	EY Dynamics (Holdings) Limited (476) ("**EY Dynamics**")	(33.80)	(36.30)	15.74
16 July 2025	National United Resources Holdings Limited (254)	(4.76)	(2.91)	9.85

Date of announcement	Company name (Stock Code)	Premium/ (discount) of subscription price over/to the closing price on the last trading day/on the date of the respective announcement/ agreement	Premium/ (discount) of subscription price over/to the average closing price of five trading days prior to and including the last trading day/ on the date of the respective announcement/ agreement	Maximum dilution effect to the existing public shareholders attributable to the subject subscription agreement *(Note 1)*
		(%)	*(%)*	*(approximate percentage point)*
8 July 2025	CT Vision S.L. (International) Holdings Limited (994) ("**CT Vision**") *(Note 2)*	133.77	104.10	7.26
29 June 2025	Sinohope Technology Holdings Limited (1611) ("**Sinohope Technology**")	(29.66)	(23.85)	12.55
	Maximum*(Note 2)*	**24.53**	**14.94**	**32.55**
	Minimum*(Note 2)*	**(35.90)**	**(41.86)**	**0.66**
	Average*(Note 2)*	**(10.77)**	**(12.96)**	**12.56**
	Median*(Note 2)*	**(13.64)**	**(14.59)**	**11.55**
	The Company	**(18.33)**	**(19.67)**	**21.44**

Source: The website of the Stock Exchange (www.hkex.com.hk)

Notes:

(1) The maximum dilution effect to public shareholders as a result of the subject transaction(s) is calculated based on (i) the percentage shareholding held by public shareholders as at the date of the transaction announcement, less (ii) the percentage shareholding to be held by public shareholders upon the completion of the subject transaction as set out in the transaction announcement.

(2) Given (i) maximum dilution effect to the existing public shareholders attributable to the subject subscription agreement of Prosperity Investment is substantially higher than the range of the other Share Issuance Comparable, and (ii) the premium under the issuance of shares by CT Vision is substantially higher than the range of the premium/discounts of the other Share Issuance Comparable, Prosperity Investment and CT Vision are considered as outliers and therefore excluded from the analysis, with a view to reflects the general market condition.

As shown in the above table, we noted that the subscription prices of the Share Issuance Comparable, excluding the outliers, ranged from (i) a discount of approximately 35.90% to a premium of approximately 24.53% to/over the respective closing prices of the shares on the last trading day/the date of the relevant announcement/agreement (the "**Market Range**"), with an average of discount of approximately 10.77% (the "**Market Average**"); and (ii) a discount of approximately 41.86% to a premium of approximately 14.94% to/over the respective average closing prices of the shares on the last five trading days up to and including the date of the respective announcement/agreement (the "**5-Day Market Range**"), with an average of discount of approximately 12.96% (the "**5-Day Market Average**"). In addition, we noted that out of the 20 Share Issuance Comparables (excluding the outliers), (i) seven of them with a discount to the respective closing prices of the shares on the last trading day/ the date of the relevant announcement/agreement larger than the Company of approximately 18.33%, namely Web3 Meta of approximately 19.19%, China Strategic Technology of approximately 20.00%, Huanxi Media of approximately 22.08%, Sinohope Technology of approximately 29.66%, EY Dynamics of approximately 33.80%, Hatcher of approximately 34.07% and Tesson (in November 2025) of approximately 35.90%; and (ii) seven of them with a discount to the respective average closing prices of the shares on the last five trading days up to and including the date of the respective announcement/agreement larger than the Company of approximately 19.67%, namely Tesson (in July 2025) of approximately 19.87%, China Strategic Technology of approximately 20.68%, Sinohope Technology of approximately 23.85%, Tai Kam of approximately 28.57%, Hatcher of approximately 37.57%, EY Dynamics of approximately 36.30%, and Tesson of approximately 41.86% (in November 2025), and two of them with a largely similar level of discount to the respective average closing prices of the shares on the last five trading days up to and including the date of the respective announcement/agreement of the Company, namely Web3 Meta of approximately 19.35% and Renze Harvest of approximately 19.50%.

Based on the Letter from the Board, the percentage of Shares held by public Shareholders was approximately 43.83% as at the Latest Practicable Date and such would be diluted to approximately 22.39% immediately after completion of the Subscriptions, representing a dilution of approximately 21.44 percentage points (the "**Dilution**"). We also noted from the above table that the maximum dilution effect to the existing public shareholders attributable to the subject subscription agreement of the Share Issuance Comparable, excluding the outliers, ranged from approximately 0.66 percentage points to approximately 32.55 percentage points (the "**Dilution Range**"), with an average of 12.56 percentage points (the "**Dilution Average**"). We noted that out of the 20 Share Issuance Comparables (excluding the outliers), two of them with a dilution effect to the existing public shareholders larger than the Company of approximately 21.44 percentage points,

namely Tai Kam of approximately 29.82 percentage points and Renze Harvest of approximately 32.55 percentage points, and two of them with a largely similar level of dilution effect to the existing public shareholders to the Company, namely Chuanglian of approximately 19.31 percentage points and China Strategic Technology of approximately 19.68 percentage points.

We observed that the Subscription Price represents (i) a discount of approximately 18.33% to the closing price per Share of HK$0.300 as quoted on the date of the Subscription Agreements; and (ii) a discount of approximately 19.67% to the average closing price per Share of HK$0.305 for the last five consecutive trading days immediately preceding the date of the Subscription Agreements, which with a higher discount than the average and medium of the Market Range and 5-Day Market Range, respectively, however, falls within and not near the low-end of the Market Range and 5-Day Market Range, respectively. In addition, (iii) the Dilution of approximately 21.44 percentage points is higher than the average and medium of the Dilution Range, however, falls within and not near the high-end of the Dilution Range, and therefore we consider that the Subscription Price is justifiable.

(d) Summary of our analysis and our view on the Subscription Price

Having considered, among other factors,

(i) our analysis on the historical financial position of the Group as set out under section headed "1. Information of the Group" in this letter, in particular the cash level of the Group as compared with its liabilities and the resources needed for the redemption of Preferred Shares;

(ii) the reasons for the Subscriptions as set out under section headed "3. Reasons for and Benefits of the Subscriptions and the Use of Proceeds" in this letter, in particular, the amount of potential special dividends at the satisfaction of Special Dividends Conditions (which may be satisfied in the coming years based on the information available and barring unforeseen circumstances), would be retained upon the redemption of the Preferred Shares, the financial resources on hand of the Group, and the benefit of Subscriptions over other financing alternatives;

(iii) the recent downward trend of the price of the Shares in general and the thin trading liquidity of the Shares during the Review Period as set out under paragraph headed "5(a). Analysis on historical Share price performance" and "5(b). Historical trading liquidity of Shares" under this section in this letter; and

(iv) our analysis and assessment on the Subscription Price as set out under paragraph headed "5(c). Analysis on transactions which involved the issuance of shares under specific mandate" under this section in this letter, in particular, the discount of approximately 18.33% of the Subscription Price to the closing price per Share of HK$0.300 as quoted on the date of the Subscription Agreements is within the Market Range and lower than seven of the Share Issuance Comparables, the discount of approximately 19.67% of the Subscription Price to the average closing price per Share of HK$0.305 for the last five consecutive trading days immediately preceding the date of the Subscription Agreements is within the 5-Day Market Range and lower than or at a largely similar level of nine of the Share Issuance Comparables, and the Dilution of approximately 21.44 percentage points is within the Dilution Range and lower than or at a largely similar level of four of the Share Issuance Comparables,

we are of the view that the Subscription Price is fair and reasonable.

6. Financial Effects of the Subscriptions

According to the 2025 Interim Report, the unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 September 2025 was approximately HK$1,376.9 million. As set out in the Letter from the Board, an aggregate of 1,035,000,000 Subscription Shares will be issued under the Subscription Agreements and the net proceeds (after deducting of relevant fees and expenses) from the Subscriptions under Subscription Agreements is expected to be approximately HK$252.1 million. Upon completion of the Subscriptions, the adjusted consolidated net assets of the Group attributable to owners of the Company as at 30 September 2025 would improve from approximately HK$1,376.9 million to approximately HK$1,629.0 million.

According to the 2025 Interim Report, the Group's gearing ratio (being the total liabilities divided by the total assets) was approximately 0.44 as at 30 September 2025. Upon completion of the Subscriptions, the cash and cash equivalents of the Group will increase to approximately HK$258.1 million, based on the net proceeds from the Subscriptions of approximately HK$252.1 million as set out in the Letter from the Board, and hence the Group's gearing ratio will be improved to approximately 0.40.

7. Effect on Shareholding Structure of the Company

The table below sets out a summary of the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after Completion of the Subscriptions under different scenarios, assuming there is no change in the number of the issued Shares between the Latest Practicable Date and the date of Completion of the Subscriptions save for the allotment and issue of the Subscription Shares:

Shareholders	As at the Latest Practicable Date		Immediately after completion of Subscription II only		Immediately after completion of the Subscription II and Subscription III only		Immediately after completion of the Subscriptions simultaneously	
	Number of Shares held	*Approximate %*	*Number of Shares held*	*Approximate %*	*Number of Shares held*	*Approximate %*	*Number of Shares held*	*Approximate %*
Subscriber II*(Note 1)*	575,431,372	53.25	1,385,431,372	73.28	1,285,431,372	67.99	1,410,431,372	66.67
Shundong Capital Pte Ltd.*(Note 2)*	31,517,848	2.92	31,517,848	1.67	31,517,848	1.67	31,517,848	1.49
Subscriber III	–	–	–	–	100,000,000	5.29	100,000,000	4.73
Subscriber I	–	–	–	–	–	–	100,000,000	4.73
Other public Shareholders	473,613,670	43.83	473,613,670	25.05	473,613,670	25.05	473,613,670	22.39
Total	**1,080,562,890**	**100.00**	**1,890,562,890**	**100.00**	**1,890,562,890**	**100.00**	**2,115,562,890**	**100.00**

Notes:

1. Subscriber II is a controlling shareholder of the Company. Subscriber II is legally and beneficially owned as to 50% by Mr. Cao and as to 20% by Mr. Liu, both being executive Directors. Subscriber II is regarded as a controlled corporation of Mr. Cao and Mr. Liu and therefore, as at the Latest Practicable Date, Mr. Cao and Mr. Liu are deemed to be interested in 575,431,372 Shares held by Subscriber II.

2. According to the filings under Disclosure of Interest under Part XV of the SFO retrieved by the Company from public records, 31,517,848 Shares were held by Shundong Capital Pte Ltd. ("**Shundong Capital**"), which is in turn legally and beneficially owned as to 80% by Mr. Sun Li ("**Mr. Sun**"), being an executive Director and the Co-Chairman of the Company, and as to 20% by Ms. Ma Yujuan, being the spouse of Mr. Sun. Shundong Capital is regarded as controlled corporation of Mr. Sun and therefore, Mr. Sun is deemed to be interested in 31,517,848 Shares held by Shundong Capital.

3. Any discrepancies in the table above between totals and sums of amounts set out in it are due to rounding.

Considering that: (i) the Subscriptions are in the interest of the Company and the Shareholders by improving its liabilities position, thus enhancing its financial position and supporting the development of the Group's business without incurring additional interest expenses; (ii) the Subscription Price is on normal commercial terms, fair and reasonable so far as the Shareholders are concerned as discussed above; and (iii) the Dilution of approximately 21.44 percentage points is within the Dilution Range and lower than or at a largely similar level of four of the Share Issuance Comparables as set out in the paragraph headed "5(c). Analysis on

transactions which involved the issuance of shares under specific mandate", we consider that the dilution effect on the shareholding interest of public Shareholders to be acceptable and justifiable.

RECOMMENDATION

In view of the above factors and reasons stated above, we are of the opinion that although the entering into of the Subscription Agreements and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms of the Subscription Agreements are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we would recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Subscription Agreements and the transactions contemplated thereunder.

Yours faithfully
For and on behalf of
Red Sun Capital Limited

Robert Siu	**Ben Leung**
Managing Director	*Director*

Mr. Robert Siu is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Red Sun Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 25 years of experience in corporate finance industry.

Mr. Ben Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Red Sun Capital Limited to carry out type 6 (advising on corporate finance) regulated activity under the SFO and has over ten years of experience in corporate finance industry.

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 Group. 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 executive's interests and short positions in the Shares, underlying shares and debentures of the Company

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company 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), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to Section 352 of the SFO, or 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 as set out in Appendix C3 of the Listing Rules, are set out below:

Long position in the Shares and underlying shares of the Company

Name of Directors	Nature of interest	Number of issued Shares held	Approximate percentage of issued share capital of the Company[(1)]
Mr. Cao	Interest of controlled corporation	575,431,372[(2)]	53.25%
Mr. Liu	Interest of controlled corporation	575,431,372[(2)]	53.25%
Mr. Sun	Interest of controlled corporation	31,517,848[(3)]	2.92%

Notes:

(1) The percentage is calculated based on the total number of issued Shares as at the Latest Practicable Date (i.e. 1,080,562,890 Shares).

(2) As at the Latest Practicable Date, Subscriber II, being Cosmic Shine International Limited, a company held by Mr. Cao and Mr. Liu (both being executive Directors) as to 50% and 20%, respectively, directly holds 575,431,372 Shares. Therefore, Mr. Cao and Mr. Liu are deemed to be interested in 575,431,372 Shares held by Subscriber II. The deemed interest under Part XV of the SFO of Mr. Cao and Mr. Liu duplicate with each other completely.

(3) As at the Latest Practicable Date, Shundong Capital, a company held by Mr. Sun (being an executive Director) and Ms. Ma Yujuan (being the spouse of Mr. Sun) as to 80% and 20%, respectively, directly holds 31,517,848 Shares. Therefore, Mr. Sun is deemed to be interested in 31,517,848 Shares held by Shundong Capital.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive 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 the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' interests and short positions in the Shares, underlying shares and debentures of the Company

As at the Latest Practicable Date, so far as any Directors are aware based on the filings under Disclosure of Interest under Part XV of the SFO retrieved by the Company from public records, persons (other than the Directors or chief executive of the Company) who have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Long position in the Shares and underlying shares of the Company

Name of Shareholder	Nature of interest	Number of issued Shares held	Approximate percentage of issued share capital of the Company[(1)]
Subscriber II	Beneficial owner	575,431,372[(2)]	53.25%

Notes:

(1) The percentage is calculated based on the total number of issued Shares as at the Latest Practicable Date (i.e. 1,080,562,890 Shares).

(2) As at the Latest Practicable Date, Subscriber II, a company held by Mr. Cao and Mr. Liu (both being executive Directors) as to 50% and 20%, respectively, directly holds 575,431,372 Shares.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or pursuant to Section 336 of the SFO, which would have to be recorded in the register referred to therein, or the Takeovers Code.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, each of Mr. Sun, Mr. Luo Yingnan ("**Mr. Luo**") and Ms. Wang Yiren has entered into a service agreement with the Company for a term of one year, subject to further renewal, and will continue thereafter unless and until terminated by the Company or the Director has not been re-elected as a director of the Company or has been removed by shareholders of the Company at any of its general meeting or is disqualified from acting as a director of the Company in accordance with the Articles of Association.

Saved as disclosed above, none of the Directors had or was proposed to have a service contract with any member of the Group other than contracts expiring or determinable by the employer within one year without the payment of compensation other than the statutory compensation.

4. DIRECTORS' INTERESTS IN ASSETS AND/OR CONTRACTS AND OTHER INTERESTS

The Group entered into a lease agreement dated 21 July 2025 (the "**Property Lease Agreement**") with China Harvest International Limited ("**China Harvest**"), pursuant to which China Harvest as landlord agreed to lease certain office premises in Hong Kong to the Group as tenant for a term of 12 months commencing from 21 July 2025 to 20 July 2026 at a monthly rental of HK$180,000. Mr. Sun, being a Director, is the 100% beneficial owner and director of China Harvest.

Save as disclosed above, as at the Latest Practicable Date:

(a) none of the Directors had any interest, direct or indirect, 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 are proposed to be acquired or disposed of by or leased to any member of the Group; and

(b) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Luo was appointed as an executive Director with effect from 4 April 2023. Since his date of appointment and up to the Latest Practicable Date, Mr. Luo held majority shareholding and directorship in Fuhai Group New Energy Holdings Co., Ltd.* (富海集團新能源控股有限公司) ("**Fuhai Group**"), an enterprise in China which is engaged in petrochemical and energy businesses, and Fuhai Oil Pte. Ltd ("**Fuhai Singapore**"), an enterprise in Singapore which is also engaged in petrochemical and energy businesses. In this regard, the Company was notified by Mr. Luo that his role in Fuhai Group is supervisory in nature and he did not take part in daily operations. Regarding Fuhai Singapore, as the Company does not operate any business in Singapore, the Company is of the view that Mr. Luo's shareholding and directorship in Fuhai Singapore is unlikely to result in any actual competition with the Group's businesses. That having said, the Company has obtained an undertaking from Mr. Luo, under which he undertook to notify the Company of potential conflict of interest if it ever arises, and that he will refer any relevant business opportunity to the Group in priority to any other party including Fuhai Group or Fuhai Singapore for so long he occupies directorship in the Company.

As at the Latest Practicable Date, save as disclosed above, no other Directors were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined by the Listing Rules, other than those businesses of which the Directors have been appointed as Directors to represent the interests of the Company and/or of the Group.

6. EXPERT AND CONSENT

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

Name	Qualifications
Red Sun Capital Limited	a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Red Sun Capital Limited:

(a) did not have any 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; and

(b) did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

Red Sun Capital Limited has given and has not withdrawn its written consent to the issue of this circular, with the inclusion herein of its letter(s), report(s), advice(s) and/or opinion (as the case may be) and the references to its name in the form and context in which they are respectively included.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

8. MATERIAL ADVERSE CHANGE

The Directors confirm there is no material adverse 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 Group were made up, up to and including the Latest Practicable Date.

9. MATERIAL CONTRACTS

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

(a) the Subscription Agreements dated 24 December 2025;

(b) the Supplemental Subscription Agreements dated 14 January 2026;

(c) a sales and purchase agreement dated 17 June 2024 entered into between the Company, Mr. Gu Siyu and Prosperous Splendor in relation to the acquisition of the entire issued share capital of Prosperous Splendor and all shareholders' loans (if any) of Prosperous Splendor;

(d) the asset transfer agreement entered into between Shundong Port and Dongying Dongkai Industrial Investment Management Co., Ltd.* (東營市東凱產業投資管理有限公司) on 23 August 2024 in relation to the acquisition of the property located at Office Building No. 3, The Yellow River Delta International Plaza, 379 Yunhe Road, Dongying City, Shandong Province, the PRC;

(e) the sale and purchase agreement dated 8 April 2025 entered into between Mission Achiever, Shandong Yican and its nominee, and Faith Up in relation to the acquisition of the entire issued share capital of Faith Up; and

(f) the concert party agreement dated 20 November 2025 entered into between the Company and Subscriber III.

Save as disclosed above, no material contract (not being a contract entered into in the ordinary course of business) has been entered into by any member of the Group within the two years immediately preceding the issue of this circular.

10. GENERAL

(a) The registered office of the Company, as well as the principal share registrar and transfer office of the Company, is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(b) The head office and principal place of business of the Company in Hong Kong is at Units 1204–07, 12th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong.

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

(d) The company secretary of the Company is Mr. Chong Ching Hoi, who is a fellow member of each of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

(e) The registered address of Subscriber II is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

(f) The financial adviser of the Company is Shenwan Hongyuan Capital (H.K.) Limited, whose address is at Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong.

(g) The independent financial adviser to the Independent Board Committee and the Independent Shareholders is Red Sun Capital Limited, whose address is at Room 2703, 27/F China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

(h) The Company's legal advisers as to Hong Kong law is Howse Williams, located at 27/F, Alexandra House, 18 Chater Road, Central, Hong Kong.

(i) The English text of this circular shall prevail over the Chinese text in case of inconsistency.

11. DOCUMENTS ON DISPLAY

The following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (http://website.energyintinv.wisdomir.com) for display from the date of this circular up to 14 days thereafter:

(a) the Subscription Agreements;

(b) the Supplemental Subscription Agreements;

(c) the letter from the Board, the text of which is set out in the section headed "Letter from the Board" in this circular;

(d) the letter from the Independent Board Committee, the text of which is set out in the section headed "Letter from the Independent Board Committee" in this circular;

(e) the letter from the Independent Financial Adviser, the text of which is set out in the section headed "Letter from the Independent Financial Adviser" in this circular;

(f) the written consent(s) referred to in the paragraph headed "6. Expert and Consent" in this Appendix;

(g) a copy of each of the material contracts (save for the Subscription Agreements and the Supplemental Subscription Agreements) referred to in the paragraph headed "9. Material Contracts" in this Appendix; and

(h) the service contracts referred to in the paragraph headed "3. Directors' Service Contracts" in this Appendix.

ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Energy International Investments Holdings Limited (the "**Company**") will be held at Units 1204–07, 12th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 2 April 2026 at 11:00 a.m. (the "**EGM**"). Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 6 March 2026.

The EGM will be held for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTION

1. "**THAT**:

   (i) the terms and conditions of Subscription Agreement I dated 24 December 2025 (as supplemented by the Supplemental Subscription Agreement I dated 14 January 2026) entered into between the Company and Subscriber I, a copy of which has been produced to the EGM and marked "A" and initialled by the chairman of the EGM for the purpose of identification and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

   (ii) the terms and conditions of Subscription Agreement II dated 24 December 2025 (as supplemented by the Supplemental Subscription Agreement II dated 14 January 2026) entered into between the Company and Subscriber II, a copy of which has been produced to the EGM and marked "B" and initialled by the chairman of the EGM for the purpose of identification and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

* *For identification purpose only*

(iii) the terms and conditions of Subscription Agreement III dated 24 December 2025 (as supplemented by the Supplemental Subscription Agreement III dated 14 January 2026) entered into between the Company and Subscriber III, a copy of which has been produced to the EGM and marked "C" and initialled by the chairman of the EGM for the purpose of identification and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

(iv) all the transactions contemplated under the Subscription Agreements, including but not limited to the specific mandate to allot and issue the Subscription Shares by the Company to the Subscribers pursuant to the Subscription Agreements, be and are hereby approved and any two executive Directors be and are hereby authorised to allot and issue the Subscription Shares to the Subscribers pursuant to the Subscription Agreements; and

(v) any one or more of the Directors be and are hereby authorised to sign, seal, execute and deliver all such documents and deeds, and do all such acts, matters and things as they may in their discretion consider necessary, desirable or expedient to give effect to and/or to implement the Subscription Agreements and the transactions contemplated thereunder."

By Order of the Board
Energy International Investments Holdings Limited
Sun Li
Co-Chairman

Hong Kong, 6 March 2026

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

Head Office and Principal Place of Business in Hong Kong:
Units 1204–07, 12th Floor
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles of Association, vote in his stead. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's 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 not less than 48 hours before the time for holding the meeting or adjourned meeting.

3. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the EGM will be taken by poll.

4. To ascertain shareholders' eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 30 March 2026 to Thursday, 2 April 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's 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 not later than 4:30 p.m. on Friday, 27 March 2026.

5. In the case of joint holders of shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if it/he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.

6. The record date for the attending and voting at the meeting is Thursday, 2 April 2026.

7. As at the date of this notice, the executive Directors are Mr. Cao Sheng (Co-Chairman), Mr. Sun Li (Co-Chairman), Mr. Liu Yong (Chief Executive Officer), Mr. Chan Wai Cheung Admiral, Mr. Luo Yingnan and Ms. Wang Yiren; and the independent non-executive Directors are Mr. Tang Qingbin, Mr. Fung Nam Shan and Mr. Sung Ka Woon.

8. References to time and dates in this notice are to Hong Kong time and dates.