## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Huicheng International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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匯成國際控股有限公司
Huicheng International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

**(Stock Code: 1146)**

# PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITORS PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES, PROPOSED PAYMENT OF SPECIAL FINAL DIVIDEND OUT OF CONTRIBUTED SURPLUS AND NOTICE OF ANNUAL GENERAL MEETING

*****NO refreshments will be served and NO gifts will be distributed at the Annual General Meeting.*****

A notice convening the Annual General Meeting of Huicheng International Holdings Limited to be held at 21st Floor, Grand Millennium Plaza, 183 Queen's Road Central, Sheung Wan, Hong Kong on Tuesday, 26 May 2026 at 2:00 p.m. is set out on pages AGM-1 to AGM-4 of this circular.

Whether or not you are able to attend and vote at the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it 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 but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 2:00 p.m. on Sunday, 24 May 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish. For the avoidance of doubt, holders of treasury shares of the Company, if any, have no voting rights at the general meeting(s) of the Company.

This circular together with the form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.hcihl.com).

30 April 2026

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

| | |
|---|---|
| "AGM Notice" | the notice dated 30 April 2026 convening the Annual General Meeting as set out on pages AGM-1 to AGM-4 of this circular |
| "Annual General Meeting/ AGM" | the annual general meeting of the Company to be held at 2:00 p.m. on Tuesday, 26 May 2026 at 21st Floor, Grand Millennium Plaza, 183 Queen's Road Central, Sheung Wan, Hong Kong |
| "Articles of Association" | the articles of association of the Company, as amended from time to time |
| "Board" | the board of Directors |
| "Cayman Companies Act" | the Companies Act (Revised) of the Cayman Islands, as amended from time to time |
| "Company" | Huicheng International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange |
| "Contributed Surplus" | the contributed surplus within the equity section of the Company's statement of financial position |
| "Controlling Shareholder(s)" | has the meaning ascribed thereto under the Listing Rules |
| "CCASS" | the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited |
| "Director(s)" | the director(s) of the Company |
| "Effective Date" | the date on which the reduction of the amount of Contributed Surplus for Special Final Dividend shall become effective, which is expected to be 30 June 2026 |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Latest Practicable Date" | 24 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |

| | |
|---|---|
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time |
| "Ordinary Resolution(s)" | the proposed ordinary resolution(s) as referred to in the AGM Notice |
| "PRC" | the People's Republic of China and for the purpose of this circular excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "SFO" | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong |
| "Share(s)" | ordinary share(s) of HK$0.10 each in the issued capital of the Company |
| "Share Buy-back Mandate" | the general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to buy back Shares not exceeding 10% of the total number of issued Shares of the Company (excluding treasury Shares, if any) as at the date of passing of the resolution approving the Share Buy-back Mandate |
| "Share Issue Mandate" | the general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to allot, issue and deal with additional Shares and to sell or transfer treasury shares (if any) up to 20% of the total number of issued Shares of the Company (excluding treasury Shares, if any) as at the date of passing of the resolution approving the Share Issue Mandate |
| "Shareholder(s)" | the registered holder(s) of Share(s) |
| "Special Final Dividend" | a special final dividend of HK1.0 cent per Share recommended by the Board |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Substantial Shareholder(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Takeovers Code" | the Code on Takeovers and Mergers approved by the Securities and Futures Commission, as amended from time to time |
| "treasury Shares" | has the same meaning as set out in the Listing Rules |

匯成國際控股有限公司
Huicheng International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

**(Stock Code: 1146)**

*Executive Directors:*
Mr. Zhang Yongli
*(Chairman and Chief Executive Officer)*
Mr. Sun David Lee
Ms. Huang Xiaoyun

*Non-executive Director:*
Mr. Wang Wei

*Independent Non-executive Directors:*
Mr. Kwong Wilson Wai Sun
Mr. Yeung Chi Wai
Mr. Ho Ka Wang

*Registered office:*
One Nexus Way Camana Bay
Grand Cayman, KY1-9005
Cayman Islands

*Principal place of business in Hong Kong:*
Room 1303, 13/F
New East Ocean Centre
9 Science Museum Road
Tsim Sha Tsui East
Kowloon
Hong Kong

30 April 2026

*To the Shareholders*

Dear Sir/Madam,

# PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITORS, PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES, PROPOSED PAYMENT OF SPECIAL FINAL DIVIDEND OUT OF CONTRIBUTED SURPLUS AND NOTICE OF ANNUAL GENERAL MEETING

## 1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the Directors; (ii) the re-appointment of Auditors; (iii) the Share Issue Mandate and the Share Buy-back Mandate; and (iv) the payment of Special Final Dividend out of Contributed Surplus; and the AGM Notice.

## 2. RE-ELECTION OF DIRECTORS

According to Article 105 of the Articles of Association, Mr. Zhang Yongli, Mr. Sun David Lee, and Mr. Ho Ka Wang (the "**retiring Directors**") shall retire by rotation at the Annual General Meeting. All of the above three Directors are eligible to offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on the re-election of the retiring Directors who are due to retire at the Annual General Meeting.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

## 3. PROPOSED RE-APPOINTMENT OF AUDITORS

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the Annual General Meeting to re-appoint Ernst & Young as the external auditors of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting and to authorise the Board to fix their remuneration for the year ending 31 December 2026. The re-appointment of the auditors of the Company has been reviewed by the audit committee of the Company which made recommendation to the Board that the re-appointment be submitted and proposed for Shareholders' approval at the Annual General Meeting.

Having considered factors including the complexity and business operations of the Company, the expected audit scope, the audit timetable and the auditors' resources required, the estimated audit fee of Ernst & Young for the audit services for the year ending 31 December 2026 is expected to be between approximately RMB2.0 million to approximately RMB2.3 million (the "**Estimated Audit Fee**"). The Estimated Audit Fee is considered to be fair and reasonable after due consideration of the facts and circumstances known as of the Latest Practical Date.

## 4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 20 May 2025, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, at the Annual General Meeting an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares, and to sell or transfer treasury shares (if any). Under the Share Issue Mandate, the Company be allowed to allot and issue, and to sell or transfer treasury shares (if any) for not exceed 20% of the total number of issued Shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of the resolution approving the Share Issue Mandate which, if passed, shall be a maximum of 689,090,000 Shares (or such other number of Shares as would represent 20% of the total number of issued Shares of the Company (excluding treasury Shares, if any) at the relevant time if there should be a change in the total number of issued Shares of the Company between the date of this circular and the date of passing the relevant resolution). The Share Issue Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting, and (ii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

Details of the Share Issue Mandate are set out in Ordinary Resolution No. 4 in the AGM Notice.

In addition, Ordinary Resolution No. 6 will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Shares bought back pursuant to the Share Buy-back Mandate, if granted.

## 5. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 20 May 2025, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, at the Annual General Meeting an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to buy back Shares. Under the Share Buy-back Mandate, the number of Shares that the Company may buy back shall not exceed 10% of the total number of issued Shares of the Company (excluding treasury Shares, if any) on the date of the passing of the resolution approving the Share Buy-back Mandate which, if passed, shall be a maximum of 344,545,000 Shares (or such other number of Shares as would represent 10% of the total number of issued Shares of the Company (excluding treasury Shares, if any) at the relevant time if there should be a change in the total number of issued Shares of the Company between the date of this circular and the date of passing the relevant resolution). The Share Buy-back Mandate allows the Company to buy back Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting, and (ii) the date upon which such authority given under the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders.

Details of the Share Buy-back Mandate are set out in Ordinary Resolution No. 5 in the AGM Notice.

An explanatory statement required under the Listing Rules to provide requisite information of the Share Buy-back Mandate is set out in Appendix II to this circular.

## 6. PROPOSED PAYMENT OF SPECIAL FINAL DIVIDEND OUT OF CONTRIBUTED SURPLUS

As announced by the Company in its annual results announcement dated 24 March 2026, a Special Final Dividend of HK1.0 cent per Share is recommended by the Board for the year ended 31 December 2025. Subject to the Shareholders' approval by an ordinary resolution, the Special Final Dividend will be paid out of Contributed Surplus being part of the Company's reserve pursuant to Article 144 of the Articles of Association and in accordance with the Cayman Companies Law.

As at 31 December 2025, based on the audited consolidated financial statement of the Company, the amount standing at the credit of the Contributed Surplus excluding Special Final Dividend was RMB2,591,516,000 (approximately HK$2,944,403,000). By way of the the Contributed Surplus Reduction, the Board proposed to use the amounts of RMB30,325,000 (approximately HK$34,454,500) standing at the credit of the Surplus Reduction, for the payment of the Special Final Dividend. Following such payment, Contributed Surplus will amount to RMB25,611,191,000 (approximately HK$2,909,948,500).

**(i) Reasons for the payment of Special Final Dividends out of the Contributed Surplus**

The Board considers it unnecessary to maintain the amount in the Contributed Surplus at current level. The Board believes that the use of RMB30,325,000 (approximately HK$34,454,500) from the Contributed Surplus for the payment of the Special Final Dividend are beneficial to the Company and the Shareholders as a whole.

**(ii) Effect of the Contributed Surplus Reduction**

The implementation of the Contributed Surplus Reduction does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares.

The implementation of the Contributed Surplus Reduction will not affect the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders, other than related expenses incurred which are immaterial. Save as the aforesaid expenses, the Directors consider that the Contributed Surplus Reduction will not cause any loss in the Shareholders' funds of the Company and will not have a material adverse effect on the financial position of the Company.

**(iii) Conditions of the payment of the proposed payment of Special Final Dividend out of Contributed Surplus**

The Contributed Surplus Reduction and the proposed payment of the Special Final Dividend out of Contributed Surplus, are conditional upon, inter alia, the following being fulfilled:

(a) the passing of an ordinary resolution by the Shareholders to approve the payment of the Special Final Dividend out of the Contributed Surplus pursuant to Article 144 of the Articles of Association; and

(b) the Directors being satisfied that on the Effective Date, there are no reasonable grounds for believing that the Company is, or immediately after the Effective Date will be, unable to pay its liabilities as they become due in the ordinary course of business.

**(iv) Payment of Special Final Dividend out of the Contributed Surplus**

The Special Final Dividend are payable to the Shareholders whose names appear on the register of members of the Company at close of business on Friday, 12 June 2026, being the record date for determination of entitlement to the Special Final Dividend. In order to qualify for the Special Final Dividends, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2026.

## 7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting is set out on pages AGM-1 to AGM-4 of this circular.

Pursuant to the Listing Rules and the Articles of Association, all votes of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.hcihl.com) after the conclusion of the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.hcihl.com). Whether or not you intend to attend and vote at the Annual General Meeting, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at 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 but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 2:00 p.m. on Sunday, 24 May 2026) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

## 8. RECOMMENDATION

The Directors consider that the proposed (i) re-election of the Directors; (ii) the re-appointment of Auditors; (iii) granting of the Share Issue Mandate and the Share Buy-back Mandate; and (iv) the payment of Special Final Dividend out of Contributed Surplus are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the Ordinary Resolutions in relation to the above matters as set out in the AGM Notice. As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of the Ordinary Resolutions as stated in the AGM Notice.

## 9. RESPONSIBILITY STATEMENT

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

## 10. FURTHER INFORMATION

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

Yours faithfully,
By Order of the Board
**Huicheng International Holdings Limited**
**Zhang Yongli**
*Chairman*

**Mr. Zhang Yongli, aged 66**

**Mr. Zhang Yongli（張永力先生）**("**Mr. Zhang**") is the Chairman, Chief Executive Officer and an executive director of our Company. He also serves as a director in most of the subsidiaries of our Company. Mr. Zhang joined our Group in 1999 and is primarily responsible for our Group's overall strategic planning and the management of our Group's business operations. Mr. Zhang has over 20 years of experience in the PRC menswear industry. Mr. Zhang was selected as one of the "25 Influential Chinese in Global Fashion" in 2011 by Forbes China. He was appointed as our Chief Executive Officer and executive director on 8 June 2011 and was appointed as the Chairman on 22 June 2018. Mr. Zhang was a director of Guangdong Rieys Group Co., Ltd.（廣東雷伊（集團）股份有限公司）until May 2009. Mr. Zhang is the father-in-law of Mr. Tang Jia, the Chief E-Commerce Officer of our Company.

Save as disclosed above, Mr. Zhang has not held directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Zhang has entered into a letter of appointment with the Company under which he agreed to act as an executive Director for a period of three years commencing from the date of his appointment and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. He is also subject to retirement and re-election at the Annual General Meeting of the Company in accordance with the Articles of Association.

Under the letter of appointment entered into between Mr. Zhang and the Company, Mr. Zhang is entitled to receive an annual director's fee of HK$1,200,000 and annual salary of HK$2,770,000.

**Mr. Sun David Lee, aged 60**

**Mr. Sun David Lee（孫如暐先生）**("**Mr. Sun**") is an executive director of our Company. He also serves as a director in a number of our subsidiaries in Hong Kong. Mr. Sun is primarily responsible for brands sourcing and transaction management. He has been an independent non-executive director of Dynasty Fine Wines Group Limited since November 2012, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). He was an executive director of Asia Coal Limited until 3 May 2018, the shares of which were listed on the Stock Exchange up to 17 June 2019. Mr. Sun was a director and co-founder of CEC Management Limited, the management company of China Enterprise Capital Limited ("**CEC**"), a China focused private equity fund. Prior to establishing CEC, he was the managing director of Pacific Alliance Group Limited, an Asia-focused alternative investment management firm. Mr. Sun was the director for strategy and business development in Asia at Interbrew (currently known as Anheuser-Busch InBev). He was also a consultant in the corporate finance and strategy practice of McKinsey & Company, Inc. in Hong Kong. Prior to his position at McKinsey, Mr. Sun practised law as an associate in the corporate group at Linklaters. Mr. Sun holds a Juris Doctor from the University of Illinois College of Law. He is a registered attorney in Illinois of the U.S. Mr. Sun was appointed as our executive director on 8 June 2011.

Save as disclosed above, Mr. Sun has not held directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Sun has entered into a letter of appointment with the Company under which he agreed to act as an executive Director for a period of three years commencing from the date of his appointment and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. He is also subject to retirement and re-election at the Annual General Meeting of the Company in accordance with the Articles of Association.

Under the letter of appointment entered into between Mr. Sun and the Company, Mr. Sun is entitled to receive an annual director's fee of HK$498,000.

**Mr. Ho Ka Wang, aged 53**

**Mr. Ho Ka Wang(何家宏先生)**("**Mr. Ho**"), is an independent non-executive Director of our Company. Mr. Ho is a shareholder and director of Neumac Company Limited. He has more than 10 years in operating business in the PRC and Hong Kong including textile spinning machinery and automobile accessories. Mr. Ho holds a diploma of Building Science from the British Columbia of Institute and Technology.

Save as disclosed above, Mr. Ho has not held directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Ho has entered into a letter of appointment with the Company under which he agreed to act as an independent non-executive Director for a period of three years commencing from the date of his appointment and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. He is also subject to retirement and re-election at the Annual General Meeting of the Company in accordance with the Articles of Association.

Under the letter of appointment entered into between Mr. Ho and the Company, Mr. Ho is entitled to receive an annual director's fee of HK$240,000.

**INTERESTS IN SHARES**

As at the Latest Practicable Date, the interests and short positions of the above Directors in the Shares, underlying shares and debentures of the Company (within the meaning of Part XV of the SFO) which have been notified to the Company and to the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules were as follows:

**Long positions in the Shares and underlying shares of the Company:**

| Name of Director | Capacity | Ordinary Shares Owned | Percentage of the Company's Total Number of Issued Shares *(%)* |
|---|---|---|---|
| Mr. Zhang Yongli | Beneficial owner | 12,570,000 | 0.36 |
| | Corporate interest *(Note 1)* | 839,748,000 | 24.37 |
| Mr. Sun David Lee | Beneficial owner | 3,852,000 | 0.11 |
| Mr. Ho Ka Wang | Beneficial owner | 3,400,000 | 0.10 |

*Note:*

(1) CEC Outfitters Limited, holding 839,748,000 shares (long position) of the Company, was wholly owned by Vinglory Holdings Limited ("**Vinglory**") and Vinglory was wholly owned by Mr. ZHANG Yongli.

Save as disclosed above, none of the above Directors had any interests or short positions in any Shares, underlying shares and debentures of the Company.

## RELATIONSHIPS

Save as disclosed above, none of the above Directors is related to any Directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company.

## OTHER INFORMATION

Save as disclosed above, there is no information which is disclosable nor the above Directors or proposed Director involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning the above Directors that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information for consideration of the proposed Ordinary Resolution to approve the Share Buy-back Mandate.

## 1. SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares of the Company in issue was 3,445,450,000 Shares.

Subject to the passing of the Ordinary Resolution No. 5 set out in the AGM Notice in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, the Company will be allowed under the Share Buy-back Mandate to buy back Shares, during the period ending on the earliest of (i) the conclusion of the next annual general meeting, and (ii) the date upon which such authority given under the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders, a maximum of 344,545,000 Shares, being 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of the Annual General Meeting.

## 2. REASONS FOR SHARE BUY-BACK

The Directors believe that it is in the interests of the Company and the Shareholders to seek a general authority from Shareholders to enable the Directors to buy back Shares. The Directors believe that the Share Buy-back Mandate would give the Company additional flexibility where situation warrants for Share buy-back and is in the best interests of the Company and the Shareholders.

Buy-back of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made in circumstances which the Directors believe are appropriate for the benefit of the Company and the Shareholders.

## 3. FUNDING OF SHARE BUY-BACK

The Company is empowered by its Articles of Association to buy back its Shares. The Company may only apply funds legally available for such purpose in accordance with its Articles of Association and laws of the Cayman Islands. The laws of the Cayman Islands and the Articles of Association provide that payment for a share buy-back may only be made out of profits or out of the share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the Cayman Companies Act, out of capital of the Company. The amount of premium payable on buy-back of Shares may only be paid out of either the profits or out of the share premium of the Company or subject to the Cayman Companies Act, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

## 4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the following months were as follows:

| **Month** | **Highest** | **Lowest** |
|---|---|---|
| | *HK$* | *HK$* |
| **2025** | | |
| April | 0.071 | 0.053 |
| May | 0.076 | 0.051 |
| June | 0.130 | 0.056 |
| July | 0.081 | 0.065 |
| August | 0.079 | 0.060 |
| September | 0.072 | 0.051 |
| October | 0.069 | 0.052 |
| November | 0.057 | 0.045 |
| December | 0.047 | 0.027 |
| **2026** | | |
| January | 0.048 | 0.030 |
| February | 0.049 | 0.034 |
| March | 0.051 | 0.033 |
| April (up to the Latest Practicable Date) | 0.060 | 0.045 |

## 6. GENERAL

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

As at the Latest Practicable Date, no core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

In addition, the Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

## 7. EFFECTS OF TAKEOVERS CODE

Buy-back of Shares by the Company may result in an increase in the proportionate interests of a Substantial Shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Zhang Yongli, being a Substantial Shareholder, was interested in 852,318,000 Shares representing approximately 24.74% of the total issued share capital of the Company, 839,748,000 Shares of which were held by CEC Outfitters Limited, a wholly owned company of Vinglory Holdings Limited, which was wholly owned by Mr. Zhang Yongli and 12,570,000 Shares by Mr. Zhang Yongli himself directly. Ms. Zhang Kailun, daughter of Mr. Zhang Yongli and a Substantial Shareholder, was interested in 173,000,000 Shares representing approximately 5.02% of the total issued share capital of the Company. In the event that the Directors exercise in full the power to buy back the Shares which is proposed to be granted pursuant to the Share Buyback Mandate, the aggregate shareholding of Mr. Zhang Yongli and Ms. Zhang Kailun in the Company would be increased from 29.76% to approximately 33.07% of the total number of issued Shares of the Company. The Directors consider that such an increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Listing Rules prohibit a company from making buy-back of its shares on the Stock Exchange if the result of the buy-back would be less than 25% (or such or prescribed minimum percentage as determined by the Stock Exchange) of the Company's total number of issued Shares would be in public hands.

The Company will not buy back Shares if that buy-back would result in the number of Shares which are in the hands of the public falling below 25% of the Company's total number of issued Shares.

## 8. SHARE BUY-BACK BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has not bought back any Shares (whether on the Stock Exchange or otherwise).

## 9. INTENTION STATEMENT REGARDING REPURCHASED SHARES

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased shares following settlement of any such repurchase or hold them as treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases. The Company may re-deposit its treasury Shares into CCASS only if it has an imminent plan to resell these treasury Shares on the Stock Exchange and will complete such resale as soon as possible.

For any treasury Shares deposited with CCASS on the Stock Exchange, the Company will have appropriate measure to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury Shares from CCASS, and either re-register them in the Company's name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

匯成國際控股有限公司
Huicheng International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

**(Stock Code: 1146)**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the "**Annual General Meeting**") of Huicheng International Holdings Limited (the "**Company**") will be held at 2:00 p.m. on Tuesday, 26 May 2026 at 21st Floor, Grand Millennium Plaza, 183 Queen's Road Central, Sheung Wan, Hong Kong. for the following purposes:

*****NO refreshments will be served and NO gifts will be distributed at the Annual General Meeting.*****

## ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2025.

2. a. (i) To re-elect Mr. Zhang Yongli as an executive director of the Company.

   (ii) To re-elect Mr. Sun David Lee as an executive director of the Company.

   (iii) To re-elect Mr. Ho Ka Wang as an independent non-executive director of the Company.

   b. To authorise the board of directors of the Company (the "**Board**") to fix the remuneration of the directors of the Company (the "**Directors**").

3. To re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.

4. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

   "**THAT**:

   (a) subject to paragraph 4.(c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares and to sell or transfer treasury shares (if any) in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as amended from time to time, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph 4.(a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph 4.(a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"); or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of issued shares of the Company (excluding treasury Shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in a general meeting; and

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong)."

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT**:

(a) subject to paragraph 5.(c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Listing Rules as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph 5.(a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the Directors;

(c) the aggregate number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph 5.(a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury Shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in a general meeting."

6. To consider as special business and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT** conditional upon the passing of resolutions nos. 4 and 5 above, the general mandate to the Directors pursuant to resolution no. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution no. 5, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution."

7. To declare and pay to the shareholders of the Company a special final dividend of HK1.0 cent per ordinary share of the Company for the year ended 31 December 2025 out of contributed surplus of the Company ("**Contributed Surplus**") by way of the reduction of the amounts of RMB30,325,000 (approximately HK$34,454,500 standing at the credit of the Contributed Surplus.

By Order of the Board
**Huicheng International Holdings Limited**
**Zhang Yongli**
*Chairman*

Shanghai, 30 April 2026

*Notes:*

(1) Pursuant to Rule 13.39(4) of the Listing Rules and the articles of association of the Company, all the resolutions set out in the Notice of Annual General Meeting will be voted by poll and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules. On a poll, votes may be given either personally or by proxy.

(2) A member entitled to attend and vote at the above meeting may appoint one or, if he holds two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.

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

(4) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at 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 appointed for the holding of the Annual General Meeting (i.e. not later than 2:00 p.m. on Sunday, 24 May 2026) or any adjournment thereof. The proxy form will be published on the website of the Stock Exchange.

(5) In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents 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 for registration not later than 4:30 p.m. on Tuesday, 19 May 2026.

(6) Shareholders of the Company whose names appear on the register of members of the Company at the close of business on Tuesday, 19 May 2026, being the record date, are entitled to attend and vote at the Annual General Meeting or any adjourned meetings.

(7) In order to qualify for the proposed Special Final Dividend, all transfer documents 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 for registration not later than 4:30 p.m. on Friday, 12 June 2026. Shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 12 June 2026, being the record date, are entitled to the proposed Special Final Dividend.

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