THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Rongzun International Holdings Group Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for onward transmission to the purchaser(s) or the transferee(s).

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

MR. YANG JINGYAO

RONGZUN INTERNATIONAL HOLDINGS GROUP LIMITED
榮尊國際控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1780)

COMPOSITE DOCUMENT RELATING TO MANDATORY CONDITIONAL CASH OFFER BY LEGO SECURITIES LIMITED AND FORTUNE ORIGIN SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF RONGZUN INTERNATIONAL HOLDINGS GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM)

Joint offer agents to the Offeror

Lego Securities Limited 力高證券有限公司

富中證券有限公司 FORTUNE ORIGIN SECURITIES LIMITED

Financial Adviser to the Offeror

Lego Corporate Finance Limited 力高企業融資有限公司

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

RAINBOW. RAINBOW CAPITAL (HK) LIMITED 滾博資本有限公司

Capitalised terms used in this cover have the same meanings as those defined in this Composite Document.

A letter from Lego Securities and Fortune Origin Securities containing, among other things, the details of the terms and conditions of the Offer are set out on pages 8 to 16 of this Composite Document. A letter from the Board is set out on pages 17 to 23 of this Composite Document. A letter from the Independent Board Committee containing its recommendations in respect of the Offer to the Independent Shareholders is set out on pages 24 to 25 of this Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer is set out on pages 26 to 44 of this Composite Document. A report from CCTH CPA Limited and a report from Rainbow in relation to the profit warning are set out on pages V-1 to V-2 and V-3 to V-4 of this Composite Document, respectively.

The procedures for acceptance and settlement of the Offer are set out on pages I-1 to I-8 in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the Offer must be received by the Registrar, (in respect of the Offer) as soon as possible and in any event no later than 4:00 p.m. on Thursday, 9 July 2026 or such later time and/or date as the Offeror may determine and announce with the consent of the Executive, in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "Overseas Shareholders" in the "Letter from Lego Securities and Fortune Origin Securities" and Appendix I to this Composite Document before taking any action. It is the responsibility of the Overseas Shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consent and any registration or filing which may be required or the compliance with other necessary formalities, regulatory and/or legal requirement and the payment of any transfer or other taxes due in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.bnd-strategic.com.hk) as long as the Offer remains open.

18 June 2026

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EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company.

Event	**Expected date**[(Note 1)]
	2026
Despatch date of this Composite Document and the Form of Acceptance and the commencement date of the Offer	Thursday, 18 June
Latest time and date for acceptance of the Offer on the First Closing Date[(Notes 2 and 6)]	By 4:00 p.m. on Thursday, 9 July
First Closing Date[(Note 2)]	Thursday, 9 July
Announcement of the results of the Offer (or as to whether the Offer has been revised or extended) to be posted on the Stock Exchange's website (under the Company's list of announcements) and the Company's website[(Note 2)]	By 7:00 p.m. on Thursday, 9 July
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the First Closing Date assuming the Offer becomes or is declared unconditional on the First Closing Date[(Notes 3 and 6)]	Monday, 20 July
Latest time and date for acceptance of the Offer assuming the Offer becomes or is declared unconditional on the First Closing Date[(Notes 4 and 6)]	By 4:00 p.m. on Thursday, 23 July
Announcement of results of the Offer as at the final Closing Date to be posted on the Stock Exchange's website (under the Company's list of announcements) and the Company's website (assuming the Offer becomes or is declared unconditional on the First Closing Date)[(Note 4)]	By 7:00 p.m. on Thursday, 23 July
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on 23 July 2026, being the latest time and date which the Offer remains open for acceptance assuming the Offer becomes or is declared unconditional on the First Closing Date[(Notes 3 and 6)]	Monday, 3 August
Latest time and date by which the Offer can become or be declared unconditional as to acceptances[(Note 5)]	By 7:00 p.m. on Monday, 17 August

Notes:

1. Dates and deadlines stated in this Composite Document and the Form of Acceptance for events in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable will be announced as appropriate. All times and dates refer to Hong Kong local time.

2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Thursday, 9 July 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offer, which will state either the next Closing Date or, if the Offer is at that time unconditional as to acceptances, a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer. Beneficial owners of Shares who hold their Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. Subject to the Offer becoming unconditional or being declared unconditional in all respects, remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the Offer Shares for which the Offer is accepted) payable for the Shares tendered under the Offer will be posted to the accepting Shareholders by ordinary post at his/her/its own risk. Payment will be made as soon as possible, but in any event no later than seven Business Days after the later of (i) the date on which the Offer becomes or is declared unconditional in all respects and (ii) the date of receipt of all relevant documents to render the acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

4. In accordance with the Takeovers Code, where the Offer becomes or is declared unconditional in all respects, the Offer should remain open for acceptance for not less than 14 days thereafter and, at least 14 days' notice in writing must be given before the Offer is closed to those Shareholders who have not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any extension of the Offer, which will state the next Closing Date or, if the Offer has become or is at that time unconditional in all respects, that the Offer will remain open until further notice. In the latter case, at least 14 days' notice will be given before the Offer is closed to those Shareholders who have not accepted the Offer and an announcement will be published.

5. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on Monday, 17 August 2026, being the 60th day after the day this Composite Document is posted. Accordingly, unless the Offer have previously become unconditional as to acceptances, the Offer will lapse after 7:00 p.m. on Monday, 17 August 2026 unless extended with the consent of the Executive.

6. If any severe weather condition is in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or

   (b) at any local time at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time at 12:00 noon and/or thereafter and the latest date for despatch of remittances will be next following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter or such other days as the Executive may approve in accordance with the Takeovers Code.

   For the purpose of this Composite Document, "severe weather" refers to the scenario where Typhoon Signal No. 8 or above, or a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the "Extreme Conditions" warning (as announced by the Hong Kong government) is/are in force in Hong Kong.

All references to date and time contained in this Composite Document and the Form of Acceptance refer to Hong Kong date and time.

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

"Acquisition"	the acquisition of 84,000,000 Shares by the Offeror from the Selling Shareholder which was completed on 8 April 2026
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day"	a day on which the Stock Exchange is open for the transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Internet System"	the internet system established by CCASS and operated by HKSCC
"CCASS Phone System"	the phone system established by CCASS and operated by HKSCC
"Charges Over Account"	the Fortune Charge Over Account and the Quam Charge Over Account
"Closing Date"	the date stated in this Composite Document as the First Closing Date (or any subsequent closing date as and may be announced by the Offeror and approved by the Executive)
"Company"	Rongzun International Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange with stock code: 1780
"Composite Document"	this composite offer and response document issued jointly by the Offeror and the Company to all the Independent Shareholders in accordance with the Takeovers Code containing, among other things, the detailed terms of the Offer
"connected persons"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the purchase price for the Acquisition (being HK$43,680,000 in aggregate and HK$0.52 per Share)
"Directors"	the director(s) of the Company

"Encumbrance(s)"	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Facilities"	the facilities of up to HK$50 million and HK$40 million granted by Fortune Origin Securities and Quam Securities respectively to the Offeror pursuant to the Facility Agreements for the purpose of financing the Offer
"Facility Agreements"	the Fortune Facility Agreement and the Quam Facility Agreement
"First Closing Date"	Thursday, 9 July 2026, the first closing date of the Offer which is 21 days after the date on which this Composite Document is posted
"Form of Acceptance"	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
"Fortune Charge Over Account"	the charge over account entered into between the Offeror as chargor and Fortune Origin Securities as the chargee dated 2 April 2026 (as amended and supplemented by the supplemental agreement dated 16 April 2026) whereby the Offeror has charged to Fortune Origin Securities the Fortune Charged Shares in a margin securities account maintained with Fortune Origin Securities from time to time
"Fortune Charged Shares"	all and any Offer Shares and the related rights acquired by the Offeror under the Offer utilising the funds made available by Fortune Origin Securities to the Offeror under the Fortune Facility Agreement (which, for the avoidance of doubt, exclude any Offer Shares acquired by the Offeror using his personal funds and/or other facility made available to the Offeror)
"Fortune Facility Agreement"	the facility agreement entered into between Fortune Origin Securities as lender and the Offeror as borrower dated 2 April 2026 (as amended and supplemented by the supplemental facility agreement dated 16 April 2026), pursuant to which a facility in the amount of up to HK$50,000,000 was granted by Fortune Origin Securities in favour of the Offeror

"Fortune Origin Securities"	Fortune Origin Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, being one of the agents making the Offer on behalf of the Offeror
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	the Hong Kong Securities Clearing Company Limited
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board, comprising Mr. Wang Xueyan, Ms. Song Ningning, Mr. Jin Fan, Mr. Sung Ka Woon and Mr. Yiu To Wa, established for the purpose of making a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and whether to accept the Offer
"Independent Financial Adviser" or "Rainbow"	Rainbow Capital (HK) 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 to the Independent Board Committee in respect of the Offer
"Independent Shareholder(s)"	Shareholder(s) other than the Offeror and parties acting in concert with him
"Joint Announcement"	the announcement dated 7 May 2026 jointly issued by the Offeror and the Company in relation to, among other things, the Offer
"Last Trading Day"	2 April 2026, being the last trading day of the Shares on the Stock Exchange before the publication of the Joint Announcement
"Latest Practicable Date"	15 June 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"Lego Corporate Finance"	Lego Corporate Finance Limited, a corporation licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer

"Lego Securities"	Lego Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO, being one of the agents making the Offer on behalf of the Offeror
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Offer"	the mandatory conditional cash offer made by Lego Securities and Fortune Origin Securities, on behalf of the Offeror, to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with him in accordance with the Takeovers Code, and any subsequent revision of such offer
"Offer Period"	the period commencing from 7 May 2026, being the date of the Joint Announcement and ending on the Closing Date
"Offer Price"	HK$0.52 per Offer Share payable by the Offeror to an Independent Shareholder accepting the Offer
"Offer Share(s)"	all issued Share(s) (other than those already owned or agreed to be acquired by Offeror and parties acting in concert with him)
"Offeror"	Mr. Yang Jingyao
"Overseas Shareholder(s)"	the Shareholder(s) whose names appear on the register of members of the Company with registered address(es) outside Hong Kong
"PRC"	the People's Republic of China, for the purpose of this Composite Document, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Profit Warning Announcement"	the profit warning announcement published by the Company dated 15 June 2026
"Quam Cash Deposit"	a cash sum of not less than HK$30,000,000 deposited with Quam Securities
"Quam Charge Over Account"	the charge over account entered into between the Offeror as chargor and Quam Securities as the chargee dated 16 April 2026 (as amended and supplemented by the supplemental deed dated 6 May 2026) whereby the Offeror has charged to Quam Securities the Quam Charged Shares in a margin securities account maintained with Quam Securities from time to time

"Quam Charged Shares"	all and any Offer Shares and the related rights acquired by the Offeror under the Offer (i) first utilising the Quam Cash Deposit; and (ii) subsequently utilising the funds made available by Quam Securities to the Offeror under the Quam Facility Agreement (which, for the avoidance of doubt, exclude any Offer Shares acquired by the Offeror using his personal funds and/or the facility made available to the Offeror under the Fortune Facility Agreement)
"Quam Facility Agreement"	the facility agreement entered into between Quam Securities as lender and the Offeror as borrower dated 16 April 2026 (as amended and supplemented by the supplemental facility agreement dated 6 May 2026), pursuant to which a facility in the amount of up to HK$40,000,000 was granted by Quam Securities in favour of the Offeror
"Quam Securities"	Quam Securities Limited, a corporation licensed by the SFC to conduct Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities under the SFO
"Registrar"	the Company's branch share registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong
"Relevant Period"	the period commencing from 7 November 2025, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
"Selling Shareholder"	Ms. Xia Liping
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) with par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning as in Rule 1.01 of the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"%"	per cent

To the Independent Shareholders:

Dear Sir or Madam,

MANDATORY CONDITIONAL CASH OFFER BY LEGO SECURITIES LIMITED AND FORTUNE ORIGIN SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF RONGZUN INTERNATIONAL HOLDINGS GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM)

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among others, the Offer. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

As disclosed in the Joint Announcement, on 2 April 2026, the Company was informed by the Offeror that the Offeror (as purchaser) entered into bought and sold notes with the Selling Shareholder (as vendor) after the close of the market on 2 April 2026 for the Acquisition of an aggregate of 84,000,000 Shares from the Selling Shareholder at a total Consideration of HK$43,680,000 (equivalent to Consideration of HK$0.52 per Share), representing approximately 13.55% of the issued share capital of the Company as at the Latest Practicable Date. The total Consideration was fully satisfied on 8 April 2026 and completion of the Acquisition took place on 8 April 2026.

Immediately prior to completion of the Acquisition, the Offeror was interested in 123,000,000 Shares, representing approximately 19.84% of the issued share capital of the Company. Immediately following completion of the Acquisition and as at the Latest Practicable Date, the Offeror is interested in 207,000,000 Shares, representing approximately 33.39% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Acquisition triggered the obligation for the Offeror to make a mandatory conditional cash offer for all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him).

As at the Latest Practicable Date, the Company has 620,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares. As at the Latest Practicable Date, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares.

This letter sets out, among other things, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Group. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Independent Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

MANDATORY CONDITIONAL CASH OFFER

Lego Securities and Fortune Origin Securities are, for and on behalf of the Offeror, jointly making the Offer in compliance with the Takeovers Code and on the terms set out in this Composite Document on the following basis:

For every Offer Share. . . . . **HK$0.52 in cash**

The Offer Price of HK$0.52 per Offer Share represents the highest price paid by the Offeror or parties acting in concert with him for the acquisition of the Shares during the Relevant Period.

The Offer is extended to all Shareholders other than the Offeror and parties acting in concert with him in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer are fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

Comparison of the Offer Price

The Share Offer Price of HK$0.52 represents:

(a) a discount of approximately 79.1% to the closing price of HK$2.49 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) a discount of approximately 48% to the closing price of HK$1.00 per Share as quoted on the Stock Exchange on the Last Trading Day;

(c) a discount of approximately 39.7% to the average closing price of HK$0.862 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

(d) a discount of approximately 33.8% to the average closing price of HK$0.785 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to and including the Last Trading Day;

(e) a discount of approximately 28.7% to the average closing price of HK$0.729 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;

(f) a premium of approximately 95.9% to the audited consolidated net asset value per Share as at 31 March 2025 of approximately HK$0.265 (based on the audited consolidated net asset value as at 31 March 2025 of approximately HK$164.55 million and the total number of Shares); and

(g) a premium of approximately 109.0% to the unaudited condensed consolidated net asset value per Share as at 30 September 2025 of approximately HK$0.249 (based on the unaudited condensed consolidated net asset value as at 30 September 2025 of approximately HK$154.26 million and the total number of Shares).

Highest and lowest Share Price

During the Relevant Period:

(a) the highest closing price of the Shares quoted on the Stock Exchange was HK$3.03 per Share on 27 May 2026; and

(b) the lowest closing price of the Shares quoted on the Stock Exchange was HK$0.6 per Share on 10 November 2025.

Condition to the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and the parties acting in concert with him, would result in the Offeror and parties acting in concert with him holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived. If the Condition is not fulfilled by the Closing Date, the Offer will lapse in accordance with the Takeovers Code.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the condition in accordance with the Takeovers Code and the Listing Rules.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of the Composite Document, and in the present case, being Thursday, 9 July 2026. Where the Offer becomes or is declared unconditional, it shall remain open for acceptance for not less than 14 days thereafter, provided that the Offer shall initially be open for acceptance for at least 21 days. The Independent Shareholders are reminded that the Offeror does not have any obligations to keep the Offer open for acceptance beyond this minimum 14-day period if the Offer becomes or is declared unconditional.

The latest time on which the Offeror may declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day, being Monday, 17 August 2026, after the posting of this Composite Document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

Value of the Offer

As at the Latest Practicable Date, there are 620,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK$0.52 per Offer Share, the total issued share capital of the Company is valued at HK$322,400,000. The Offer will be made to the Independent Shareholders.

As the Offeror and parties acting in concert with him hold 207,000,000 Shares (representing approximately 33.39% of the total issued share capital of the Company) immediately following completion of the Acquisition, 413,000,000 Shares (representing approximately 66.61% of the total issued share capital of the Company) are subject to the Offer. Based on the Offer Price of HK$0.52 per Offer Share, the consideration of the Offer would be HK$214,760,000 in the event that the Offer is accepted in full.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Confirmation of financial resources

The maximum cash consideration payable by the Offeror under the Offer would be HK$214,760,000, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Offeror intends to finance the entire consideration payable under the Offer partially by his own funds in the amount of not less than HK$126,000,000 and partially by the Facilities granted by Fortune Origin Securities (as lender) in the amount of up to HK$50,000,000 to the Offeror (as borrower) and Quam Securities (as lender) in the amount of up to HK$40,000,000 to the Offeror (as borrower), for the purpose of financing the Offer. Pursuant to the Fortune Facility Agreement and the Fortune Charge Over Account, the Offeror has agreed to charge the Fortune Charged Shares to Fortune Origin Securities as collateral, and pursuant to the Quam Facility Agreement and the Quam Charge Over Account, the Offeror has agreed to charge the Quam Charged Shares to Quam Securities as collateral.

Lego Corporate Finance, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror upon full acceptances of the Offer.

Effect of accepting the Offer

Subject to the Offer becoming unconditional, provided that valid acceptance forms and the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the branch share registrar of the Company in Hong Kong, the Shareholders will sell their tendered Shares to the Offeror free from all Encumbrances and together with all rights attaching to them, including, without limitation, the rights to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the laws of Hong Kong).

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. None of the Offeror and parties acting in concert with him, the Company, Lego Securities, Fortune Origin Securities, Lego Corporate Finance, Rainbow, the Registrar and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer (after deducting the stamp duty) will be made as soon as possible but in any event no later than seven (7) Business Days after the later of (i) the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code and (ii) the date on which the Offer becomes or is declared unconditional. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid pursuant to the Takeovers Code.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Overseas Shareholders

The Offeror intends to make the Offer available to all the Independent Shareholders, including the Overseas Shareholders.

As the Offer to persons who are not residents in Hong Kong may be affected by the laws of the relevant jurisdiction in which they reside, the Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such accepting Overseas Shareholders in respect of such jurisdictions).

Based on the register of members of the Company, there were no Overseas Shareholders as at the Latest Practicable Date.

Any acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

INFORMATION OF THE OFFEROR

The Offeror, aged 32, is the single largest Shareholder holding 207,000,000 Shares, representing approximately 33.39% of the total issued share capital of the Company as at the Latest Practicable Date. He is a businessman and has long been a passive investor in various businesses in the PRC and Hong Kong through brokerage firms and wholly-owned private investment companies in Hong Kong and the British Virgin Islands. His investment focus is primarily on listed securities, equity interests in information technology enterprises and certain high-quality or start-up enterprises as well as other financial and asset investments, utilising the financial support (including listed securities with an aggregate value of approximately HK$190 million) received from his mother, who is a wealthy individual in the PRC, years ago. The Offeror confirms that, save for the aforesaid financial support from his mother, none of his investment capital was financed or provided, directly or indirectly, by way of loan or otherwise by any third party.

In November 2025, the Offeror became aware that the then controlling Shareholder of the Company had placed down its controlling stake in the Company to multiple placees, resulting in the absence of a single controlling Shareholder of the Company. He considered that this presented an opportunity to acquire a substantial shareholding interest in the Company and thereby possible to secure the control of the Company with a relatively low shareholding percentage interest. Since the Offeror has no relevant experience in the Company's current principal business, he does not intend to participate in the Board management or day-to-day management of the Group for the moment and thus intends to remain as a passive investor.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange. The Group is a contractor specialising in alteration and addition works and civil engineering works in Hong Kong and principally engaged in (i) provision of alteration and addition works which generally include new structural works, fitting-out works, changes in facilities configuration, constructing a new extension to existing building, conversion of an existing building to different types, fabrication, modification, removal, or installation of hardware and equipment; erection, relocation, or removal of partitions, doors, and windows; changes in type of finishes and flooring materials, etc. and (ii) provision of civil engineering works which generally include site formation and foundation works.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

It is the intention of the Offeror to continue the existing business of the Company and has no intention to put forward any major changes to the business of the Company after the close of the Offer. As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group.

The Offeror has no intention to discontinue any employment of the employees of the Company or to dispose of or re-allocate the Company's assets which are not in the ordinary and usual course of business of the Company.

NO PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprises Dr. Hiroshi Kaneko as executive Director; Mr. Wang Xueyan and Ms. Song Ningning as non-executive Directors; and Mr. Jin Fan, Mr. Sung Ka Woon and Mr. Yiu To Wa as independent non-executive Directors.

The Offeror does not have any intention to nominate new Directors to the Board but may do so in the future. If the Offeror in the future wishes to nominate new Directors to the Board it shall be with effect from the earliest time permitted under the Takeovers Code. Further announcement(s) will be made by the Company in compliance with the requirements of the Listing Rules as and when there are changes in the composition of the Board.

MAINTAINING THE LISTING STATUS OF AND SUFFICIENT PUBLIC FLOAT OF THE COMPANY

The Stock Exchange has stated that

(1) if, at the close of the Offer, the Stock Exchange believes that:

   (a) a false market exists or may exist in the trading of the Shares; or

   (b) an orderly market does not exist or may not exist,

   it will consider exercising its discretion to suspend dealings in the shares; and

(2) if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

   (a) the Stock Exchange will add a designated marker to the stock name of the Shares; and

   (b) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. The Offeror has, jointly and severally with the new directors to be appointed to the Board (if any), undertaken to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, the Offeror will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earlier possible moment.

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding the procedures for acceptance and settlement of the Offer set out in the Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Offeror does not intend to avail himself of any powers of compulsory acquisition of any Offer Share outstanding and not acquired under the Offer after the Closing Date.

GENERAL

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, or, in case of joint holders, to the Independent Shareholder whose name appears first in the said register of members. None of the Offeror, parties acting in concert with him, the Company, Lego Securities, Fortune Origin Securities, Lego Corporate Finance, Rainbow, the Registrar and their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any persons involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Independent Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

Yours faithfully
For and on behalf of
Lego Securities Limited
Jack Ma
Responsible Officer

Yours faithfully
For and on behalf of
Fortune Origin Securities Limited
David Heron
Responsible Officer

RONGZUN INTERNATIONAL HOLDINGS GROUP LIMITED
榮尊國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1780)

Executive Director:
Dr. Hiroshi Kaneko *(Chief Executive Officer)*

Non-executive Directors:
Mr. Wang Xueyan *(Chairman)*
Ms. Song Ningning

Independent non-executive Directors:
Mr. Jin Fan
Mr. Sung Ka Woon
Mr. Yiu To Wa

Registered Office in the Cayman Islands:
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Units 2803-2803A
Asia Trade Centre
No. 79 Lei Muk Road
Kwai Chung
New Territories
Hong Kong

18 June 2026

To the Shareholders,

Dear Sir or Madam,

MANDATORY CONDITIONAL CASH OFFER BY LEGO SECURITIES LIMITED AND FORTUNE ORIGIN SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF RONGZUN INTERNATIONAL HOLDINGS GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM)

INTRODUCTION

Reference is made to the Joint Announcement dated 7 May 2026 in relation to, among others, the Acquisition and the Offer. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

As disclosed in the Joint Announcement, on 2 April 2026, the Offeror entered into bought and sold notes with the Selling Shareholder for the Acquisition of an aggregate of 84,000,000 Shares at a Consideration of HK$0.52 per Share. Completion of the Acquisition took place on 8 April 2026.

Immediately prior to completion of the Acquisition, the Offeror was interested in 123,000,000 Shares, representing approximately 19.84% of the issued share capital of the Company. Immediately following completion of the Acquisition and as at the Latest Practicable Date, the Offeror is interested in 207,000,000 Shares, representing approximately 33.39% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon completion of the Acquisition, the Offeror is required to make a mandatory conditional cash offer for all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him).

The purpose of this Composite Document is to provide you with, among others, details of the Offer, the recommendation from the Independent Board Committee to the Independent Shareholders, and the advice from the Independent Financial Adviser in respect of the Offer, together with the Form of Acceptance.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee comprising all non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Wang Xueyan, Ms. Song Ningning, Mr. Jin Fan, Mr. Sung Ka Woon and Mr. Yiu To Wa, has been established by the Board to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

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 in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

You are advised to read the "Letter from the Independent Board Committee" addressed to the Independent Shareholders, the "Letter from the Independent Financial Adviser" and the additional information contained in the appendices to this Composite Document before taking any actions in respect of the Offer.

MANDATORY CONDITIONAL CASH OFFER

Immediately prior to completion of the Acquisition, the Offeror was interested in 123,000,000 Shares, representing approximately 19.84% of the issued share capital of the Company. Immediately following completion of the Acquisition and as at the Latest Practicable Date, the Offeror and parties acting in concert with him are interested in a total of 207,000,000 Shares, representing approximately 33.39% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon completion of the Acquisition, the Offeror is required to make a mandatory conditional cash offer for all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him).

As at the Latest Practicable Date, the Company has 620,000,000 Shares in issue and has no outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

Principal terms of the Offer

Lego Securities and Fortune Origin Securities, for and on behalf of the Offeror, are jointly making the Offer in compliance with the Takeovers Code on the following basis:

For every Offer Share . . . . . **HK$0.52 in cash**

The Offer Price of HK$0.52 per Offer Share represents the highest price paid by the Offeror or parties acting in concert with him for the acquisition of the Shares within six months prior to the commencement of the Offer Period.

The Offer is extended to all Shareholders other than the Offeror and parties acting in concert with him. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attaching thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made.

The Offer is conditional upon valid acceptances of the Offer having been received on or before 4:00 p.m. on the Closing Date in respect of the Offer Shares, which together with the Shares already held by the Offeror and the parties acting in concert with him, would result in the Offeror and parties acting in concert with him holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

Comparison of Value

The Offer Price of HK$0.52 per Offer Share represents:

(i) a discount of approximately 79.1% to the closing price of HK$2.49 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 48% to the closing price of HK$1.00 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 39.7% to the average closing price of HK$0.862 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 33.8% to the average closing price of HK$0.785 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 28.7% to the average closing price of HK$0.729 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to and including the Last Trading Day;

(vi) a premium of approximately 95.9% to the audited consolidated net asset value per Share as at 31 March 2025 of approximately HK$0.265; and

(vii) a premium of approximately 109.0% to the unaudited condensed consolidated net asset value per Share as at 30 September 2025 of approximately HK$0.249.

Highest and lowest Share prices

During the six-month period immediately preceding the Last Trading Day, the highest closing price of the Shares quoted on the Stock Exchange was HK$1.85 per Share on 28 October 2025, and the lowest closing price was HK$0.6 per Share on 10 November 2025.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange. The Group is a contractor specialising in alteration and addition works and civil engineering works in Hong Kong and principally engaged in (i) provision of alteration and addition works; and (ii) provision of civil engineering works.

Your attention is drawn to Appendices II and IV to this Composite Document which contain financial information and general information of the Group.

PROFIT WARNING ANNOUNCEMENT AND PROFIT FORECAST

Reference is made to the Profit Warning Announcement whereby, among others, it was announced that based on the information currently available and the preliminary assessment of the unaudited consolidated financial statements of the Group for the year ended 31 March 2026, the Group is expected to record a loss after taxation ranging from approximately HK$34.1 million to HK$36.0 million for the year ended 31 March 2026 as compared to a loss after taxation of approximately HK$9.5 million for the year ended 31 March 2025. The expected increase in loss for the year ended 31 March 2026 was primarily attributable to significant unanticipated additional costs incurred for offsite works, combined with the urgency of the accelerated timeline and extra work requested for which the Group did not charge additional fees in order to preserve the business relationship (the "**Profit Warning**").

The Profit Warning constituted a profit forecast for the purposes of Rule 10 of the Takeovers Code and as it was made during the Offer Period, the Company is required to comply with the requirements under Rule 10 of the Takeovers Code. The Profit Warning has been reported on in accordance with Rule 10 of the Takeovers Code by CCTH CPA Limited, the auditor of the Company, and Rainbow. Your attention is drawn to the reports issued by CCTH CPA Limited and Rainbow set out in Appendix V to this Composite Document.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before completion of the Acquisition; and (ii) immediately following completion of the Acquisition and as at the Latest Practicable Date:

Name of Shareholder	Immediately before completion of the Acquisition		Immediately following completion of the Acquisition and as at the Latest Practicable Date	
	Number of Shares	*Approximately %*	*Number of Shares*	*Approximately %*
The Offeror	123,000,000	19.84	207,000,000	33.39
Sub-total for the Offeror and parties acting in concert with him	123,000,000	19.84	207,000,000	33.39
Selling Shareholder (Note)	85,000,000	13.71	1,000,000	0.16
Public Shareholders	412,000,000	66.45	412,000,000	66.45
Total	620,000,000	100	620,000,000	100

Note: The shareholding of the Selling Shareholder is based on the disclosure of interests filed by her pursuant to Part XV of the SFO.

As at the Latest Practicable Date, none of the Directors holds any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information of the Offeror" as contained in this Composite Document. The Offeror is a businessman and has long been a passive investor in various businesses in the PRC and Hong Kong. As at the Latest Practicable Date, he is the single largest Shareholder holding 207,000,000 Shares, representing approximately 33.39% of the total issued share capital of the Company.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The Board is aware of the intention of the Offeror in relation to the Company and is willing to co-operate with the Offeror and acts in the best interests of the Company and the Shareholders as a whole. The Board understands that:

(i) the Offeror intends to continue the existing business of the Company and has no intention to put forward any major changes to the business of the Company after the close of the Offer;

(ii) as at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group;

(iii) the Offeror has no intention to discontinue any employment of the employees of the Company or to dispose of or re-allocate the Company's assets which are not in the ordinary and usual course of business of the Company;

(iv) the Offeror does not have any intention to nominate new Directors to the Board but may do so in the future in compliance with the Takeovers Code and the Listing Rules; and

(v) the Offeror intends the Company to remain listed on the Stock Exchange and will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

NO PROPOSED CHANGE TO THE BOARD COMPOSITION

As at the Latest Practicable Date, the Board comprises Dr. Hiroshi Kaneko as executive Director; Mr. Wang Xueyan and Ms. Song Ningning as non-executive Directors; and Mr. Jin Fan, Mr. Sung Ka Woon and Mr. Yiu To Wa as independent non-executive Directors.

The Offeror does not have any intention to nominate new Directors to the Board but may do so in the future. If the Offeror in the future wishes to nominate new Directors to the Board, it shall be with effect from the earliest time permitted under the Takeovers Code. Further announcement(s) will be made by the Company in compliance with the requirements of the Listing Rules as and when there are changes in the composition of the Board.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Board notes that the Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The Offeror does not intend to avail himself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that:

(1) if, at the close of the offer, the Stock Exchange believes that:

  (a) a false market exists or may exist in the trading of the shares; or

  (b) an orderly market does not exist or may not exist;

  it will consider exercising its discretion to suspend dealings in the shares; and

(2) if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

  (a) the Stock Exchange will add a designated marker to the stock name of the listed shares; and

  (b) the Stock Exchange will cancel the listing of the issuer's shares if the issuer fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Board is aware that the Offeror has, jointly and severally with the new directors to be appointed to the Board (if any), undertaken to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, the Offeror will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earlier possible moment.

RECOMMENDATIONS

Your attention is drawn to the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" in this Composite Document, which contain, among others, the advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in relation to the Offer and the principal factors considered by them in arriving at their recommendations, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

ADDITIONAL INFORMATION

Your attention is drawn to additional information set out in the appendices to this Composite Document. You are also recommended to read carefully the Appendix I to this Composite Document as well as the accompanying Form of Acceptance.

If you are in doubt about your position in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the Board
Rongzun International Holdings Group Limited
Dr. Hiroshi Kaneko
Executive Director and Chief Executive Officer

The following is the text of a letter from the Independent Board Committee to the Independent Shareholders in respect of the Offer for inclusion in this Composite Document.

Rongzun International Holdings Group Limited
榮尊國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1780)

18 June 2026

To the Independent Shareholders

Dear Sir/Madam,

MANDATORY CONDITIONAL CASH OFFER BY LEGO SECURITIES LIMITED AND FORTUNE ORIGIN SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF RONGZUN INTERNATIONAL HOLDINGS GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM)

INTRODUCTION

We refer to the Composite Document issued jointly by the Offeror and the Company dated 18 June 2026, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Independent Shareholders as to whether or not the Offer is fair and reasonable and to make a recommendation as to the acceptance of the Offer.

Rainbow Capital (HK) Limited has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the above. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the "Letter from the Independent Financial Adviser" on pages 26 to 44 of the Composite Document.

We also wish to draw your attention to the "Letter from the Board", the "Letter from Lego Securities and Fortune Origin Securities" and the additional information set out in the appendices to the Composite Document.

RECOMMENDATIONS

Taking into account the terms of the Offer and the advice from the Independent Financial Adviser, we consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer. The Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" set out in this Composite Document.

It has been noted that the price of the Shares has been traded substantially higher than the Offer Price, since the publication of the Joint Announcement up to the Latest Practicable Date. However, there is no guarantee that the Share price will or will not sustain and will or will not be higher than the Offer Price during and after the Offer Period. In view of the volatility of the recent Share price and the market conditions, for those Independent Shareholders who intend to accept the Offer, they are strongly reminded to closely monitor the market price and the liquidity of the Shares during the Offer Period and consider selling their Shares in the open market, instead of accepting the Offer, if the net proceeds (after costs and expenses payable by the Independent Shareholders) from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer. In any case, the Independent Shareholders are strongly advised that the decision to realize or to continue to hold their Shares is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of the
Independent Board Committee of
Rongzun International Holdings Group Limited

Mr. Wang Xueyan
Non-executive Director

Ms. Song Ningning
Non-executive Director

Mr. Jin Fan
Independent non-executive Director

Mr. Sung Ka Woon
Independent non-executive Director

Mr. Yiu To Wa
Independent non-executive Director

The following is the full text of a letter of advice from Rainbow Capital (HK) Limited, the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, which has been prepared for the purpose of incorporation in this Composite Document.

18 June 2026

To: the Independent Board Committee and the Independent Shareholders

Dear Sirs,

MANDATORY CONDITIONAL CASH OFFER BY LEGO SECURITIES LIMITED AND FORTUNE ORIGIN SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF RONGZUN INTERNATIONAL HOLDINGS GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM)

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, details of which are set out in the "Letter from the Board" of this Composite Document to the Independent Shareholders dated 18 June 2026, of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

On 2 April 2026, the Company was informed by the Offeror that the Offeror (as purchaser) entered into bought and sold notes with the Selling Shareholder (as vendor) after the close of the market on 2 April 2026 for the acquisition of an aggregate of 84,000,000 Shares from the Selling Shareholder at a total Consideration of HK$43,680,000 (equivalent to Consideration of HK$0.52 per Share), representing approximately 13.55% of the issued share capital of the Company as at the Latest Practicable Date. The total Consideration was fully satisfied on 8 April 2026 and completion of the Acquisition took place on 8 April 2026.

Immediately prior to completion of the Acquisition, the Offeror was interested in 123,000,000 Shares, representing approximately 19.84% of the issued share capital of the Company. Immediately following completion of the Acquisition and as at the Latest Practicable Date, the Offeror is interested in 207,000,000 Shares, representing approximately 33.39% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Acquisition triggered the obligation for the Offeror to make a mandatory conditional cash offer for all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him). Lego Securities and Fortune Origin Securities, for and on behalf of the Offeror, are jointly making the Offer in compliance with the Takeovers Code at the Offer Price of HK$0.52 per Offer Share in cash.

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Wang Xueyan, Ms. Song Ningning, Mr. Jin Fan, Mr. Sung Ka Woon and Mr. Yiu To Wa, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in the same regard and such appointment has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code.

As at the Latest Practicable Date, we are not associated or connected financially or otherwise with the Company, the Selling Shareholder, the Offeror, their respective substantial shareholders and professional advisers, or any party acting, or presumed to be acting, in concert with any of them. In the last two years prior to the commencement of the Offer Period, there was no engagement or connection between the Group, the Selling Shareholder, the Offeror, or the parties acting in concert with any of them on one hand and us on the other hand. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, the Selling Shareholder, the Offeror, their respective substantial shareholders and financial or other professional advisers, or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice to the Independent Board Committee in respect of the Offer.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have considered, among other things, (i) the information and facts contained or referred to in this Composite Document; (ii) the annual report of the Company for the year ended 31 March 2025 (the "**2025 Annual Report**"), the interim report of the Company for the six months ended 30 September 2025 (the "**2025 Interim Report**") and the Profit Warning Announcement; (iii) the information and opinions provided by the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in this Composite Document were true, accurate and complete in all material respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in this Composite Document are true in all material respects at the time they were made and continue to be true in all material respects as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in this Composite Document were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of such information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in this Composite Document and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all material respects at the time they were made and continued to be so until the Latest Practicable Date.

The Independent Shareholders will be informed by the Company and us as soon as possible if there is any material change to the information disclosed in this Composite Document in accordance with Rule 9.1 of the Takeovers Code during the Offer Period, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the Independent Shareholders accordingly.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in this Composite Document so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company, the Offeror or any of their respective subsidiaries and associates.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are residents overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

PRINCIPAL TERMS OF THE OFFER

Lego Securities and Fortune Origin Securities, for and on behalf of the Offeror, are jointly making the Offer in compliance with the Takeovers Code and on the terms to be set out in the Composite Document on the following basis:

For every Offer Share. . . . . **HK$0.52 in cash**

The Offer Price of HK$0.52 per Offer Share represents the highest price paid by the Offeror or parties acting in concert with him for the acquisition of the Shares during the Relevant Period.

As at the Latest Practicable Date, the Company has 620,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares. As at the Latest Practicable Date, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares.

The Offer is extended to all Shareholders other than the Offeror and parties acting in concert with him in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer are fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and the parties acting in concert with him, would result in the Offeror and parties acting in concert with him holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived. If the Condition is not fulfilled by the Closing Date, the Offer will lapse in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

As at the Latest Practicable Date, there are 620,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK$0.52 per Offer Share, the total issued share capital of the Company is valued at HK$322,400,000. The Offer will be made to the Independent Shareholders.

As the Offeror and parties acting in concert with him hold 207,000,000 Shares (representing approximately 33.39% of the total issued share capital of the Company) immediately following completion of the Acquisition, 413,000,000 Shares (representing approximately 66.61% of the total issued share capital of the Company) are subject to the Offer. Based on the Offer Price of HK$0.52 per Offer Share, the consideration of the Offer would be HK$214,760,000 in the event that the Offer is accepted in full.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Further details of the Offer including, among other things, the expected timetable and the terms and procedures for acceptance of the Offer are set out in the sections headed "Expected Timetable", "Letter from Lego Securities and Fortune Origin Securities" and "Further Terms and Procedures of Acceptance of the Offer" to this Composite Document and the Form of Acceptance.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee and Independent Shareholders with regard to the Offer, we have taken into account the following principal factors and reasons:

1. Background information of the Group

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange. The Group is a contractor specialising in alteration and addition works and civil engineering works in Hong Kong and principally engaged in (i) provision of alteration and addition works which generally include new structural works, fitting-out works, changes in facilities configuration, constructing a new extension to existing building, conversion of an existing building to different types, fabrication, modification, removal, or installation of hardware and equipment; erection, relocation, or removal of partitions, doors, and windows; changes in type of finishes and flooring materials etc. and (ii) provision of civil engineering works which generally include site formation and foundation works.

Set out below is a summary of the consolidated financial information of the Group for (i) the years ended 31 March 2024 and 2025 ("**FY2024**" and "**FY2025**", respectively) as extracted from the 2025 Annual Report; and (ii) the six months ended 30 September 2024 and 2025 ("**6M2024**" and "**6M2025**", respectively) as extracted from the 2025 Interim Report:

(i) Financial performance

	FY2024	**FY2025**	**6M2024**	**6M2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(audited)	*(audited)*	*(unaudited)*	*(unaudited)*
Revenue	**229,916**	**88,375**	**43,338**	**28,606**
Direct costs	(225,494)	(84,199)	(47,245)	(32,347)
Gross profit/(loss)	**4,422**	**4,176**	**(3,907)**	**(3,741)**
Other income	2,673	1,836	616	562
Other gains and losses, net	(37)	138	18	–
(Allowance for)/reversal of impairment losses under expected credit loss model, net	(85)	854	754	(79)
Administrative expenses	(16,287)	(16,546)	(7,972)	(7,032)
Finance cost	(10)	(3)	–	–
Loss before tax	**(9,324)**	**(9,545)**	**(10,491)**	**(10,290)**
Income tax expense	–	–	–	–
Loss attributable to the Shareholders	**(9,324)**	**(9,545)**	**(10,491)**	**(10,290)**

FY2025 as compared to FY2024

The Group's revenue decreased by approximately 61.6% from approximately HK$229.9 million for FY2024 to approximately HK$88.4 million for FY2025, primarily because less construction works were performed during FY2025 as a result of the challenging Hong Kong property market characterized by the transactions decline, downward adjustment of price in residential segments and increase in shop's vacancy rates.

Consistent with the decrease in revenue, the Group's gross profit decreased by approximately 5.6% from approximately HK$4.4 million for FY2024 to approximately HK$4.2 million for FY2025.

The Group recorded loss attributable to the Shareholders of approximately HK$9.5 million for FY2025, representing a slight increase of approximately 2.4% from approximately HK$9.3 million for FY2024. Such slight increase in loss was mainly attributable to (a) the decrease in revenue and gross profit as mentioned above; and (b) the decrease in other income by approximately HK$837,000 mainly due to the decrease in bank interest income, which was partially offset by the change from allowance for impairment losses under expected credit loss model, net of approximately HK$85,000 for FY2024 to reversal of impairment losses under expected credit loss model, net of approximately HK$854,000 for FY2025, mainly due to the reduction in aged receivables balances as at 31 March 2025 compared with 31 March 2024.

6M2025 as compared to 6M2024

The Group's revenue decreased by approximately 34.0% from approximately HK$43.3 million for 6M2024 to approximately HK$28.6 million for 6M2025, because less construction works were performed during 6M2025.

The Group's gross loss decreased slightly by approximately 4.2% from approximately HK$3.9 million for 6M2024 to approximately HK$3.7 million for 6M2025. As advised by the management of the Group, such recognition of gross loss for 6M2024 and 6M2025 was primarily attributable to the substantial loss in certain construction projects as a result of the unexpected subcontracting costs for both periods due to the urgency and rush timeline and some extra work requested by the property owners while the Group did not charge extra fees to maintain the business relationship, as well as the remaining subcontracting and direct costs were recognised upon the completion of projects during the periods.

The Group's loss attributable to the Shareholders remained stable at approximately HK$10.5 million and HK$10.3 million for 6M2024 and 6M2025, respectively, as a result of the combined effects of (a) the change from reversal of impairment losses under expected credit loss model, net of approximately HK$754,000 for 6M2024 to allowance for impairment losses under expected credit loss model, net of approximately HK$79,000 for 6M2025, mainly due to the increase in aged receivables balances as at 30 September 2025 compared with 30 September 2024; and (b) the decrease in administrative expenses by approximately HK$940,000 mainly due to the downsizing of the Group's operations and effective cost control of the operation during 6M2025.

(ii) Financial position

	As at 31 March		As at 30 September
	2024	2025	2025
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	*(audited)*	*(unaudited)*
Non-current assets, including:	**17,180**	**16,982**	**10,387**
– Equity instrument designated at fair value through other comprehensive income	13,000	–	–
– Restricted bank deposits	2,490	15,917	9,417
Current assets, including:	**231,750**	**180,347**	**178,312**
– Trade and other receivables, deposits and prepayments	30,546	9,518	14,390
– Contract assets	53,056	38,434	30,570
– Bank deposits with original maturity more than three months	–	–	15,797
– Restricted bank deposits	24,199	2,490	3,360
– Cash and cash equivalents	123,949	129,905	114,195
Total assets	**248,930**	**197,329**	**188,699**
Current liabilities, including:	**61,834**	**32,688**	**34,438**
– Trade, retention and other payables	59,665	30,609	31,938
Total liabilities	**61,834**	**32,688**	**34,438**
Equity attributable to the Shareholders	**187,096**	**164,551**	**154,261**

As at 30 September 2025, total assets of the Group amounted to approximately HK$188.7 million, mainly consisting of (a) trade and other receivables, deposits and prepayments of approximately HK$14.4 million; (b) contract assets of approximately HK$30.6 million; (c) bank deposits with original maturity more than three months of approximately HK$15.8 million; (d) restricted bank deposits of approximately HK$12.8 million; and (e) cash and cash equivalents of approximately HK$114.2 million.

As at 30 September 2025, total liabilities of the Group amounted to approximately HK$34.4 million, mainly consisting of trade, retention and other payables of approximately HK$31.9 million.

As at 30 September 2025, the Group recorded equity attributable to the Shareholders of approximately HK$154.3 million.

(iii) Overall comment

The financial performance of the Group deteriorated during the periods under review as impacted by the challenging Hong Kong property market characterized by the transactions decline, downward adjustment of price in residential segments and increase in shop's vacancy rates as well as the intensified competition and reduced private-sector contracts. Accordingly, the Group recorded revenue decline of approximately 61.6% and 34.0% for FY2025 and 6M2025, respectively, as compared to the corresponding period in the last year, and recorded low gross profit/(loss) margins at approximately 1.9%, 4.7% and (13.1)% for FY2024, FY2025 and 6M2025, respectively. In light of such revenue decline and low or even negative gross profit margins, the Group recorded loss attributable to the Shareholders of approximately HK$9.3 million, HK$9.5 million and HK$10.3 million for FY2024, FY2025 and 6M2025, respectively.

Taking into account (a) the Group's significant revenue decline for FY2025 and 6M2025; and (b) the Group's low or even negative gross profit margins and loss-making positions for the periods under review, we consider the Group's prospect to be uncertain in the short run.

In addition, reference is made to the Profit Warning Announcement, whereby it is disclosed that based on the current information available to the Board and a preliminary review of the latest unaudited consolidated management accounts of the Group for the year ended 31 March 2026, it is expected that the Group will record a loss after taxation ranging from approximately HK$34.1 million to HK$36.0 million for the year ended 31 March 2026 as compared to a loss after taxation of approximately HK$9.5 million for the year ended 31 March 2025. The expected increase in loss for the year ended 31 March 2026 was primarily attributable to significant unanticipated additional costs incurred for offsite works, combined with the urgency of the accelerated timeline and extra work requested for which the Group did not charge additional fees in order to preserve the business relationship.

2. Industry overview

Set out below are the gross value of construction works performed by main contractors of Hong Kong and gross surplus of the construction sector in Hong Kong during the period from 2020 to 2025:

	2020	2021	2022	2023	2024	2025	CAGR
Gross value of construction works performed by main contractors *(HK$' billion)*	229.9	233.7	249.1	270.9	290.6	286.6	4.5%
Gross surplus of the construction sector *(HK$' billion)*	37.6	29.2	34.7	35.7	33.6	Not disclosed	(2.8%)

Source: Census and Statistics Department of the Government of Hong Kong

As shown in the table above, the gross value of construction works performed by main contractors of Hong Kong has increased from approximately HK$229.9 billion in 2020 to approximately HK$290.6 billion in 2024 with a compound annual growth rate ("**CAGR**") of approximately 6.0%, indicating the rising construction activities in Hong Kong. However, the construction activities in Hong Kong slowed down in 2025 as evidenced by the decrease in such gross value by approximately 1.4% to approximately HK$286.6 billion in 2025. On the other hand, the gross surplus of the construction sector in Hong Kong, which is equal to total receipts less operating expenses and compensation of employees, has decreased from approximately HK$37.6 billion in 2020 to approximately HK$33.6 billion in 2024. In particular, the gross surplus of the Hong Kong construction sector declined by approximately 5.9% year-on-year in 2024, marking the first negative growth in the past three years, which indicates a compression in the overall profit margin of the sector.

According to ResearchAndMarkets, the world's leading source for international market research reports and market data, the growth in Hong Kong's construction industry slowed from approximately 4% in 2024 to approximately 0.5% in 2025, owing to headwinds such as high interest rate, geo-political tensions, slump in the property sector and rising budget deficit. In addition, the Hong Kong construction industry's output is expected to register an annual average growth rate of approximately 2.6% from 2026 to 2029 (source: https://www.globenewswire.com/news-release/2025/03/03/3035369/28124/en/Hong-Kong-ConstructionIndustry-Report-2025-Output-to-Grow-at-an-AAGR-of-2-6-During-2026-2029-Supported-byInvestments-in-Transport-Electricity-Housing-and-Industrial-Projects.html), which is slower than the historical CAGR of approximately 4.5% from 2020 to 2025 in terms of the gross value of construction works performed by main contractors of Hong Kong.

Taking into account (i) the expected slow-down in the growth of the Hong Kong construction sector from 2026 to 2029; and (ii) the decrease in the gross surplus of the Hong Kong construction sector from 2020 to 2024, we consider the Hong Kong construction market is estimated to witness a slow growth and squeezed profit margin in the following years and its outlook remain challenging. As the Group is a contractor specialising in alteration and addition works and civil engineering works in Hong Kong and against such backdrop, we consider the outlook of the Group's business remain challenging.

3. Information on the Offeror and its intention regarding the Group

Details on the information on the Offeror and its intention regarding the Group are set out in the "Letter from Lego Securities and Fortune Origin Securities" in this Composite Document, which are summarised as follows:

(i) Information on the Offeror

The Offeror, aged 32, is the single largest Shareholder holding 207,000,000 Shares, representing approximately 33.39% of the total issued share capital of the Company as at the Latest Practicable Date. He is a businessman and has long been a passive investor in various businesses in the PRC and Hong Kong through brokerage firms and wholly-owned private investment companies in Hong Kong and the British Virgin Islands. His investment focus is primarily on listed securities, equity interests in information technology enterprises and certain high-quality or start-up enterprises as well as other financial and asset investments, utilising the financial support (including listed securities with an aggregate value of approximately HK$190 million) received from his mother, who is a wealthy individual in the PRC, years ago. The Offeror confirms that, save for the aforesaid financial support from his mother, none of his investment capital was financed or provided, directly or indirectly, by way of loan or otherwise by any third party.

In November 2025, the Offeror became aware that the then controlling Shareholder of the Company had placed down its controlling stake in the Company to multiple placees, resulting in the absence of a single controlling Shareholder of the Company. He considered that this presented an opportunity to acquire a substantial shareholding interest in the Company and thereby possible to secure the control of the Company with a relatively low shareholding percentage interest. Since the Offeror has no relevant experience in the Company's current principal business, he does not intend to participate in the Board management or day-to-day management of the Group for the moment and thus intends to remain as a passive investor.

Considering that the Offeror has no relevant experience in the Company's current principal business, we are of the view that the Offeror may not be able to bring positive influence to the business of the Group.

(ii) Intention of the Offeror regarding the Group

(a) Business

It is the intention of the Offeror to continue the existing business of the Company and has no intention to put forward any major changes to the business of the Company after the close of the Offer.

The Offeror has no intention to discontinue any employment of the employees of the Company or to dispose of or re-allocate the Company's assets which are not in the ordinary and usual course of business of the Company.

As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group.

(b) Board composition

As at the Latest Practicable Date, the Board comprises Dr. Hiroshi Kaneko as executive Director; Mr. Wang Xueyan and Ms. Song Ningning as non-executive Directors; and Mr. Jin Fan, Mr. Sung Ka Woon and Mr. Yiu To Wa as independent non-executive Directors.

The Offeror does not have any intention to nominate new Directors to the Board but may do so in the future. If the Offeror in the future wishes to nominate new Directors to the Board it shall be with effect from the earliest time permitted under the Takeovers Code. Further announcement(s) will be made by the Company in compliance with the requirements of the Listing Rules as and when there are changes in the composition of the Board.

(c) Maintenance of the Company's listing status

The Offeror intends the Company to remain listed on the Stock Exchange. The Offeror has, jointly and severally with the new directors to be appointed to the Board (if any), undertaken to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, the Offeror will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earlier possible moment.

Taking into account that (i) the Offeror has no relevant experience in the Company's current principal business, suggesting that the Offeror may not be able to bring positive influence to the business of the Group; and (ii) the Offeror has yet to provide any plan regarding the long-term strategy for the future development of the Group or for improving the Group's business operation and financial condition, we consider that the Offeror's long-term strategy to the Group is unclear and the prospect of the Group is uncertain as at the Latest Practicable Date.

4. Offer Price comparison

The Offer Price of HK$0.52 per Offer Share represents:

(i) a discount of approximately 79.1% to the closing price of HK$2.49 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 48.0% to the closing price of HK$1.00 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e. 2 April 2026);

(iii) a discount of approximately 39.7% to the average closing price of HK$0.862 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 33.8% to the average closing price of HK$0.785 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 28.7% to the average closing price of HK$0.729 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;

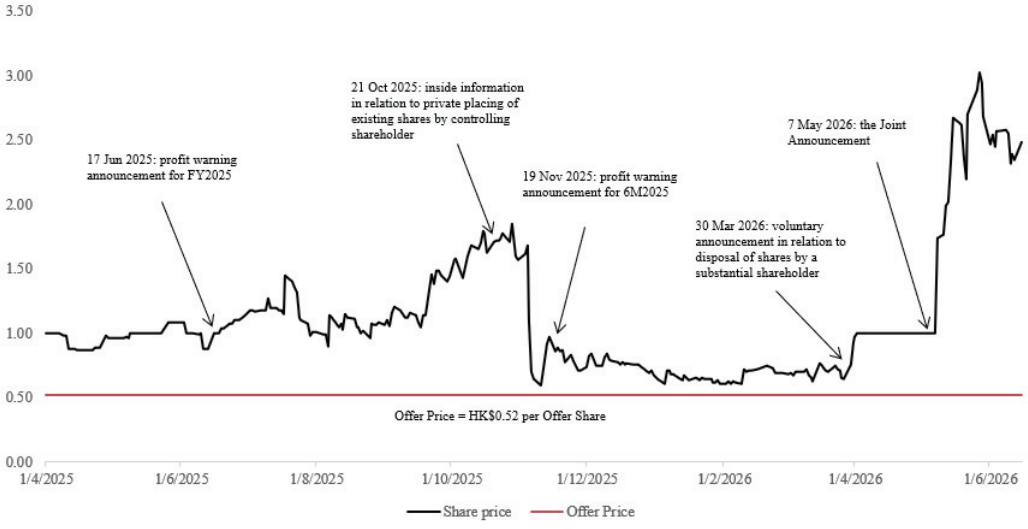
(vi) a premium of approximately 95.9% over the audited consolidated net asset value per Share as at 31 March 2025 of approximately HK$0.265 (based on the audited consolidated net asset value as at 31 March 2025 of approximately HK$164.55 million and the total number of Shares); and

(vii) a premium of approximately 109.0% over the unaudited condensed consolidated net asset value per Share as at 30 September 2025 of approximately HK$0.249 (based on the unaudited condensed consolidated net asset value as at 30 September 2025 of approximately HK$154.26 million and the total number of Shares).

5. Trading performance of the Shares

(i) Historical Share price performance

Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange (a) from 1 April 2025 to the Last Trading Day (i.e. 2 April 2026) (the "**Review Period**"), being approximately one year preceding the Last Trading Day, and (b) up to the Latest Practicable Date. We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.



Source: the website of the Stock Exchange

As shown above, the closing prices of the Shares during the Review Period ranged from the lowest of HK$0.60 on 10 November 2025 to the highest of HK$1.85 on 28 October 2025. In other words, the Offer Price of HK$0.52 per Offer Share represents a discount of approximately 13.3% to 71.9% to the closing prices of the Shares during the Review Period. The Offer Price is below the closing prices of the Shares at all times during the Review Period.

The closing prices of the Shares generally exhibited an upward trend from HK$1.00 on 1 April 2025 to HK$1.45 on 18 July 2025. The closing prices of the Shares declined to HK$0.90 on 6 August 2025 and then surge to reach the highest of HK$1.85 on 28 October 2025. Thereafter, the closing prices of the Shares declined to the lowest of HK$0.60 on 10 November 2025 and then fluctuated between HK$0.61 and HK$1.00 from 11 November 2025 to the Last Trading Day. Based on our review of the Company's announcements published on the website of the Stock Exchange, since the second half of 2025, we noted that the Company published (a) an inside information announcement in relation to private placing of up to 372,000,000 Shares at a price of not less than HK$0.446 each by an executive Director and a significant shareholder of the Company, Dr. Hiroshi Kaneko, on 21 October 2025; (b) a profit warning announcement for 6M2025 on 19 November 2025; and (c) a voluntary announcement in relation to disposal of 93,000,000 Shares at the consideration of approximately HK$0.52 per Share through on-market transactions on the trading platform of the Stock Exchange by a substantial shareholder of the Company, Kyosei Technology Inc., on 30 March 2026. We have made enquires with the Directors and were advised that, save for the publication of announcements of the Company as described above, the Directors were not aware of any specific reasons that may have an impact on the fluctuation in the closing prices of the Shares from the second half of 2025 to the Last Trading Day.

Trading of the Shares was halted from 8 April 2026. Following the publication of the Joint Announcement on 7 May 2026, the Share price surged to HK$1.74 on 8 May 2026 and remained above the Offer Price as at the Latest Practicable Date. The Share price closed at HK$2.49 as at the Latest Practicable Date, to which the Offer Price represents a discount of approximately 79.1%.

The Offer Price has been determined in accordance with the requirements of the Takeovers Code and reflects at least the highest purchase price paid by the Offeror and parties acting in concert with it for the Shares in the relevant period, thereby ensuring equal treatment of the Shareholders under the regulatory framework. In forming our view on fairness and reasonableness of the Offer Price, we have placed greater emphasis on (a) the Company's underlying fundamentals such as its profitability and outlook as mentioned in the sections above in this letter; (b) the historical trading volume of the Shares; and (c) the risks and uncertainties associated with remaining a Shareholder. Although the Offer Price is below the closing prices of the Shares at all times during the Review Period and represents a discount of approximately 48.0% and 79.1% to the closing price of the Shares on the Last Trading Day and the Latest Practicable Date, respectively, after considering that (a) the Group was loss-making for FY2024, FY2025 and 6M2025 and recorded gross loss margin for 6M2025; (b) the trading volume of the Shares remained low during the Review Period as further discussed below; and (c) the outlook and prospect of the Group remain uncertain as discussed above, the closing price of the Shares might not fairly reflect the true value of the Shares.

(ii) Liquidity of the Shares

The following table sets out the average daily trading volume of the Shares for each month or period and the percentages of such average daily trading volume to the total number of Shares in issue and held by the public during the Review Period and up to the Latest Practicable Date:

	Number of trading days *(Note 1)*	**Approximate average daily trading volume**	**Approximate percentage of average daily trading volume to total number of Shares in issue** *(Note 2)*	**Approximate percentage of average daily trading volume to total number of Shares held by the public** *(Note 3)*
2025				
April	19	18,816	0.0030%	0.0046%
May	20	177,000	0.0285%	0.0429%
June	21	17,738	0.0029%	0.0043%
July	22	333,523	0.0538%	0.0808%
August	21	242,738	0.0392%	0.0588%
September	22	270,341	0.0436%	0.0655%
October	20	18,968,375	3.0594%	4.5928%
November	20	15,071,245	2.4308%	3.6492%
December	21	2,102,262	0.3391%	0.5090%
2026				
January	21	2,911,310	0.4696%	0.7049%
February	17	521,176	0.0841%	0.1262%
March	22	8,945,682	1.4429%	2.1660%
April *(Note 4)*	2	8,408,750	1.3563%	2.0360%
May *(Note 4)*	15	12,169,415	1.9628%	2.9466%
From 1 June to the Latest Practicable Date	11	14,504,281	2.3394%	3.5119%

Source: the website of the Stock Exchange

Notes:

1. Number of trading days of the Shares represents number of trading days during the month or period which excludes any trading day on which trading of the Shares on the Stock Exchange was suspended for the whole trading day.

2. Based on the total number of Shares in issue at the end of each month or period as disclosed in the monthly returns of the Company.

3. Based on the number of Shares held by public Shareholders as calculated by deducting the Shares held by the Offeror from the total number of the Shares in issue at the end of each month or period.

4. Trading of the Shares was halted from 8 April 2026 to 7 May 2026.

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period. The average daily trading volume for the respective month during the Review Period ranged from approximately 17,738 Shares in June 2025 to approximately 18,968,375 Shares in October 2025, representing approximately 0.0029% to 3.0594% of the total number of the Shares in issue and approximately 0.0043% to 4.5928% of the total number of the Shares held by the public, respectively.

Based on our review of the Company's announcements published on the website of the Stock Exchange, in the second half of 2025, we noted that the Company published (a) an inside information announcement in relation to private placing of up to 372,000,000 Shares at a price of not less than HK$0.446 each by an executive Director and a significant shareholder of the Company, Dr. Hiroshi Kaneko, on 21 October 2025; and (b) a profit warning announcement for 6M2025 on 19 November 2025. We have made enquires with the Directors and were advised that, save for the publication of announcements of the Company as described above, the Directors were not aware of any specific reasons that may have an impact on the exceptionally high trading volume of the Shares in October and November 2025.

Following the publication of the Joint Announcement and the resumption of trading of the Shares on 8 May 2026, the average daily trading volume increased to approximately 12,169,415 Shares for the period from 8 May 2026 to 29 May 2026, representing approximately 1.9628% of the total number of the Shares in issue and approximately 2.9466% of the total number of the Shares held by the public. The enhanced liquidity observed in the Shares may be due to the announcement of the Offer, which may not be sustainable during or after the Offer Period.

Given the historical thin liquidity of the Shares, it may be difficult for the Independent Shareholders to dispose of a significant number of the Shares on the market in a short period of time without exerting downward pressure on the Share price. Accordingly, the market trading price of the Shares may not necessarily reflect the proceeds that the Independent Shareholders can receive through the disposal of their Shares in the open market and therefore, the Offer provides a viable alternative exit for the Independent Shareholders, particularly for those who hold a large volume of Shares, to realise their investment in the Company at the Offer Price of HK$0.52 per Offer Share.

6. Comparable analysis

The Group is principally engaged in the provision of alteration and addition works and civil engineering works in Hong Kong.

Price-to-earnings ("**P/E(s)**"), price-to-book ("**P/B(s)**") and price-to-sale ("**P/S(s)**") multiples are the three most commonly used benchmarks in valuing a company. Given that (i) the Group was loss-making for FY2025; (ii) the Group recorded net assets position as at 30 September 2025; and (iii) the Group's revenue was unstable for FY2024 and FY2025, we consider that P/B multiple is appropriate in valuing the Group. Based on (i) the Offer Price of HK$0.52 per Offer Share; (ii) 620,000,000 Shares in issue on the Latest Practicable Date; and (iii) the unaudited equity attributable to the Shareholders of approximately HK$154.3 million as at 30 September 2025, the P/B multiple implied by the Offer Price is approximately 2.1 times (the "**Implied P/B**").

In evaluating the fairness and reasonableness of the Offer Price, we have, based on our search on Bloomberg, identified an exhaustive list of companies (the "**Comparable Companies**") which are (i) principally engaged in the provision of building construction and civil engineering services in Hong Kong, accounting for more than 50% of its total revenue in the latest financial year; (ii) publicly listed on the Main Board of the Stock Exchange; and (iii) with market capitalisation in the range from HK$150 million to HK$500 million as at the Latest Practicable Date. Based on the aforesaid criteria, we have identified an exhaustive list of 13 Comparable Companies. The basis for adopting market capitalisation in the range from HK$150 million to HK$500 million as a threshold for identifying the Comparable Companies is because such range is approximately 50% lower and higher to the market capitalisation of the Company as implied by the Offer Price of HK$322.4 million, which we consider to be reasonable.

The following table set out the details of the Comparable Companies:

Company name (stock code)	**Principal activities (% of revenue from such principal activities in its latest financial year)**	**Market capitalisation as at the Latest Practicable Date** *(HK$ million)*	**P/B on the Latest Practicable Date** *(times)*
Chinney Kin Wing Holdings Limited (1556.HK)	Foundation construction and ancillary services (83.7%)	390.0	0.4
Yau Lee Holdings Limited (406.HK)	Contracting of building construction, plumbing, renovation, maintenance and fitting out projects (75.2%)	280.4	0.2
FDB Holdings Limited (1826.HK)	Contracting services for alteration and addition works, maintenance, specialist works (100%)	180.6	N/A *(Note 1)*
SFK Construction Holdings Limited (1447.HK)	General building construction and civil engineering services (95.3%)	220.0	0.6
Landrich Holding Limited (2132.HK)	Provision of construction engineering works (100%)	243.2	0.7
New Concepts Holdings Limited (2221.HK)	Foundation works, civil engineering works and general building works (89.5%)	165.1	0.5

Company name (stock code)	Principal activities (% of revenue from such principal activities in its latest financial year)	Market capitalisation as at the Latest Practicable Date *(HK$ million)*	P/B on the Latest Practicable Date *(times)*
Wecon Holdings Limited (1793.HK)	Building construction services (100%)	236.0	0.9
Sheung Yue Group Holdings Limited (1633.HK)	Foundation works (100%)	383.5	2.2
K. H. Group Holdings Limited (1557.HK)	Foundation and construction services (97.1%)	235.2	3.4
CR Construction Group Holdings Limited (1582.HK)	Building construction, repair, maintenance and addition and alteration works (98.2%)	202.5	2.7
In Construction Holdings Limited (1500.HK)	Foundation works (100%)	228.3	0.8
Metaspacex Limited (1796.HK)	Fitting-out services (100%)	189.6	2.6
Wing Chi Holdings Limited (6080.HK)	Provision of foundation and site formation works (95.1%)	177.0	1.3
		Maximum	**3.4**
		Minimum	**0.2**
		Median	**0.9**
		Average	**1.4**
The Company		322.4 *(Note 3)*	2.1 *(Note 2)*

Source: Bloomberg and financial reports of the Comparable Companies

Notes:

1. as the relevant company recorded net liabilities in its latest financial period, its P/B is unable to be derived.
2. being the Implied P/B.
3. being the market capitalisation of the Company as implied by the Offer Price.

As shown in the table above, the P/Bs of the Comparable Companies as at the Latest Practicable Date range from approximately 0.2 time to 3.4 times with a median and average of approximately 0.9 time and 1.4 times, respectively. The Implied P/B of approximately 2.1 times is within the range of P/Bs of the Comparable Companies and higher than the median and average of P/Bs of the Comparable Companies, implying that the market capitalisation of the Company as implied by the Offer Price in terms of P/B is in line with the market valuation on the Comparable Companies and not undervalued.

RECOMMENDATION

Although the Offer Price is below the closing prices of the Shares at all times during the Review Period and represents a discount of approximately 48.0% and 79.1% to the closing price of the Shares on the Last Trading Day and the Latest Practicable Date, respectively, after considering that:

(i) the Group recorded significant decline in revenue for FY2025 and 6M2025. Also, the Group was loss-making for FY2024, FY2025 and 6M2025 and recorded gross loss margin for 6M2025. In addition, as disclosed in the Profit Warning Announcement, it is expected that the Group will record a loss after taxation ranging from approximately HK$34.1 million to HK$36.0 million for the year ended 31 March 2026 as compared to a loss after taxation of approximately HK$9.5 million for the year ended 31 March 2025. As such, we consider the Group's prospect to be uncertain in the short run;

(ii) as discussed in the section headed "2. Industry Overview", the Hong Kong construction market is estimated to witness a slow growth and squeezed profit margin in the following years and its outlook remain challenging. As the Group is a contractor specialising in alteration and addition works and civil engineering works in Hong Kong and against such backdrop, we consider the outlook of the Group's business remain challenging;

(iii) taking into account that (a) the Offeror has no relevant experience in the Company's current principal business, suggesting that the Offeror may not be able to bring positive influence to the business of the Group; and (b) the Offeror has yet to provide any plan regarding the long-term strategy for the future development of the Group or for improving the Group's business operation and financial condition, we consider that the Offeror's long-term strategy to the Group is unclear and the prospect of the Group is uncertain as at the Latest Practicable Date;

(iv) the Offer Price represents a premium of approximately 109.0% over the unaudited condensed consolidated net asset value per Share as at 30 September 2025 of approximately HK$0.249 per Share;

(v) given the historical thin liquidity of the Shares, it may be difficult for the Independent Shareholders to dispose of a significant number of the Shares on the market in a short period of time without exerting downward pressure on the Share price. Accordingly, the Offer provides a viable alternative exit for the Independent Shareholders, particularly for those who hold a large volume of Shares, to realise their investment in the Company at the Offer Price; and

(vi) the Implied P/B is within the range of the P/Bs of the Comparable Companies and higher than the median and average of P/Bs of the Comparable Companies, implying that the market capitalisation of the Company as implied by the Offer Price in terms of P/B is in line with the market valuation on the Comparable Companies and not undervalued.

we are of the view that the Offer Price of HK$0.52 per Offer Share is fair and reasonable, rendering the Offer fair and reasonable so far as the Independent Shareholders are concerned after taking into account the above principal factors and reasons as a whole. We recommend the Independent Board Committee to advise, and we ourselves advise, the Independent Shareholders to accept the Offer.

The Independent Shareholders, in particular those who intend to accept the Offer, are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, especially that the disposal of large blocks of Shares held by the Independent Shareholders in the open market may trigger price slump of the Shares as a result of the thin trading of the Shares. We also note that the Shares have been trading substantively above the Offer Price during the Review Period. The Independent Shareholders, other than those who hold large block of Shares, having regard to their own circumstances, in particular their purchase cost of the Shares, could consider selling their Shares in the open market instead of accepting the Offer if the net proceeds from the ultimate sale of such Shares would be higher than that receivable under the Offer.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Larry Choi
Managing Director

Mr. Larry Choi is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 10 years of experience in the corporate finance industry.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

(a) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, marked "Rongzun International Holdings Group Limited – Cash Offer" on the envelope, as soon as possible and in any event no later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.

(b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your holding of Shares (whether in full or in part), you must either:

(i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in an envelope marked "Rongzun International Holdings Group Limited – Cash Offer" to the Registrar by no later than 4:00 p.m. on the First Closing Date; or

(ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in an envelope marked "Rongzun International Holdings Group Limited – Cash Offer" to the Registrar by no later than 4:00 p.m. on the Closing Date; or

(iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set out by HKSCC Nominees Limited.

(c) If the Share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and signed and delivered in an envelope marked "Rongzun International Holdings Group Limited – Cash Offer" to the Registrar together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(d) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar in an envelope marked "Rongzun International Holdings Group Limited – Cash Offer" together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Lego Securities and/or Fortune Origin Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such Share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

(e) Acceptance of the Offer will be treated as valid only if the duly completed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the First Closing Date (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive) and the Registrar has recorded the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:

(i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

(ii) from a registered Shareholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another subparagraph of this paragraph (e)); or

(iii) certified by the Registrar or the Stock Exchange.

(f) If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar and the Company (together with any satisfactory indemnity or indemnities and any other document(s) required by the Company in respect thereof) must be produced.

(g) In Hong Kong, the seller's ad valorem stamp duty on acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer (where the amount of stamp duty is a fraction of a dollar, the stamp duty will be rounded up to the nearest dollar). The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the laws of Hong Kong).

(h) No acknowledgement of receipt of any Form of Acceptance, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

(i) If the Offer does not become, or is not declared, unconditional as to acceptances on the First Closing Date, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar, lodged with Form of Acceptance will be returned to the relevant Independent Shareholders who have accepted the Offer by ordinary post as soon as possible but in any event within 7 Business Days after the Offer has lapsed.

2. ACCEPTANCE PERIOD AND REVISIONS

(a) Pursuant to Rule 15.1 of the Takeovers Code, the Offer will remain open for acceptance for at least 21 days following the date on which this Composite Document is despatched. Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the Form of Acceptance to be valid.

(b) The Offer is conditional upon the Offeror having received valid acceptances in respect of the Offer which, together with the Shares already acquired by the Offeror and parties acting in concert with him before or during the Offer Period, will result in the Offeror and any parties acting in concert with him holding more than 50% of the voting rights of the Company. Pursuant to the Takeovers Code, where the Offer becomes or is declared unconditional, the Offer will remain open for acceptance for not less than 14 days thereafter. The Offeror will make an announcement as and when the Offer becomes or is declared unconditional.

(c) The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or has expired.

(d) In the event that the Offeror decides to extend the Offer, at least 14 days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Independent Shareholders who have not accepted the Offer.

(e) If the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer will be entitled to the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.

(f) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the Closing Date so extended.

(g) The latest time on which the Offer may become or may be declared unconditional as to acceptance is 7:00 p.m. on the 60th day, being Monday, 17 August 2026, after the posting of this Composite Document (or such later date to which the Executive may consent).

3. ANNOUNCEMENTS

(a) As required by Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry or lapsing of the Offer. The Offeror must publish an announcement in accordance with the Takeovers Code on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, among other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised or extended or has expired or lapsed. The announcement will state the following:

(i) the total number of Shares and rights over Shares for which acceptance of the Offer have been received;

(ii) the total number of Shares, rights over Shares held, controlled or directed by the Offeror and/or parties acting in concert with him before the Offer Period;

(iii) the total number of Shares, rights over Shares acquired or agreed to be acquired during the Offer Period by the Offeror and/or parties acting in concert with him;

(iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and/or parties acting in concert with him have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and

(v) the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers of Shares.

(b) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and in good order, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.

(c) As required under the Takeovers Code, all announcements in relation to the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules, where appropriate. Any announcement in relation to the Offer will be published on the websites of the Stock Exchange at (http://www.hkexnews.hk) and the Company at (www.bnd-strategic.com.hk) as prescribed under Rule 13.39(5) of the Listing Rules.

4. RIGHT OF WITHDRAWAL

(a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in subparagraph (b) below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date and if the Offer has not by then become unconditional as to acceptances. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar.

(b) If the Offeror is unable to comply with the requirements set out in paragraph 3 of this Appendix I headed "Announcements" above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirement of Rule 19 of the Takeovers Code can be met. In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than 7 Business Days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholder(s).

5. SETTLEMENT OF THE OFFER

Provided that the accompanying Form of Acceptance for the Shares, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to the accepting Independent Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event within 7 Business Days after the later of (i) the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code and (ii) the date on which the Offer becomes or is declared unconditional.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save with respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix I) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

6. OVERSEAS SHAREHOLDERS

The making of the Offer to the Overseas Shareholders may be prohibited or affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should obtain appropriate legal advice regarding the implications of the Offer in the relevant jurisdictions or keep themselves informed about and observe any applicable legal or regulatory requirements. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of all relevant jurisdictions in connection with the acceptance of the Offer (including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required and the compliance with all other necessary formalities, regulatory and/or legal requirements and the payment of any transfer or other taxes due from such Shareholder). The Offeror, parties acting in concert with him, the Company, Lego Securities, Fortune Origin Securities, Lego Corporate Finance, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any persons involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes they may be required to pay. Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a warranty by such person that such person is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Overseas Shareholders should consult their professional advisers if in doubt. Overseas Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

7. TAXATION ADVICE

The Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. None of the Offeror and parties acting in concert with him, the Company, Lego Corporate Finance, Lego Securities, Fortune Origin Securities and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

8. GENERAL

(a) All communications, notices, Form of Acceptance, certificates, transfer receipts and other documents of title and/or of indemnity and/or of any other nature to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, parties acting in concert with him, the Company, Lego Securities, Fortune Origin Securities, Lego Corporate Finance, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any persons involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result thereof.

(b) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror, Lego Securities and Fortune Origin Securities that the Shares tendered under the Offer are sold or tendered by such Independent Shareholder(s) free from all Encumbrances and together with all rights and benefits attached thereto, including all rights to any dividends or other distributions, declared, made or paid on or after the date on which the Offer is made (i.e. the date of despatch of this Composite Document).

(c) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.

(d) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.

(e) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.

(f) The Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.

(g) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Lego Securities and/or Fortune Origin Securities and/or such person or persons as any of them may direct to complete and execute on behalf of the person(s) accepting the Offer, and to do any other act(s) that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct the Shares in respect of which such person has accepted the Offer.

(h) The Offer is made in accordance with the Takeovers Code.

(i) References to the Offer in this Composite Document and in the Form of the Acceptance shall include any extension and/or revision thereof.

(j) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the financial information of the Group for each of the three years ended 31 March 2023, 2024 and 2025, respectively, as extracted from the published annual reports of the Company for the relevant years, and the unaudited financial information of the Group for the six months ended 30 September 2024 and 2025, respectively, as extracted from the interim reports of the Company for the relevant periods.

	For the year ended 31 March			For the six months ended 30 September	
	2025	**2024**	**2023**	**2025**	**2024**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	88,375	229,916	220,854	28,606	43,338
Other income	1,836	2,673	2,988	562	616
Administrative expenses	(16,546)	(16,287)	(12,406)	(7,032)	(7,972)
Finance costs	(3)	(10)	–	–	–
(Loss)/profit before tax	(9,545)	(9,324)	5,208	(10,290)	(10,491)
Income tax expense	–	–	–	–	–
(Loss)/profit for the year/period attributable to owners of the Company	(9,545)	(9,324)	5,208	(10,290)	(10,491)
Fair value loss on financial assets through other comprehensive income	13,000	–	–	–	–
Total comprehensive income for the year/period attributable to owners of the Company	(22,545)	(9,324)	5,208	(10,290)	(10,491)
(Loss)/profit per share					
– Basic (HK cents per share)	(1.54)	(1.50)	0.84	(1.66)	(1.69)

No dividend was paid or proposed by the Company during each of the three years ended 31 March 2023, 2024 and 2025 and the six months ended 30 September 2024 and 2025.

There were no profit or loss attributable to non-controlling interests, comprehensive income attributable to non-controlling interests, other items of any income which is material in respect of the consolidated income statement of the Group for each of the years ended 31 March 2023, 2024 and 2025, respectively.

The auditors of the Company for the three years ended 31 March 2023, 2024 and 2025 were Deloitte Touche Tohmatsu Certified Public Accountants. There were no qualifications in the auditor's report on the consolidated financial statements of the Company for each of the years ended 31 March 2023, 2024 and 2025.

There was no change in accounting policy applicable to the three years ended 31 March 2023, 2024 and 2025 which rendered the financial figures not comparable to a material extent.

2. CONSOLIDATED FINANCIAL STATEMENTS

The financial information of the Group for each of the three years ended 31 March 2023, 2024 and 2025 and the unaudited consolidated financial results of the Group for the six months ended 30 September 2024 and 2025 are set out in the following documents which have been published on the website of the Company (www.bnd-strategic.com.hk) and the website of the Stock Exchange (www.hkexnews.hk) as specifically set out below:

- the annual report of the Company for the year ended 31 March 2023 (pages 64 to 117), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0713/2023071300636.pdf

- the annual report of the Company for the year ended 31 March 2024 (pages 62 to 117), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0731/2024073100470.pdf

- the annual report of the Company for the year ended 31 March 2025 (pages 64 to 123), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0728/2025072800386.pdf

- the interim report of the Company for the six months ended 30 September 2024 (pages 10 to 27), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1230/2024123000569.pdf

- the interim report of the Company for the six months ended 30 September 2025 (pages 10 to 30), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1230/2025123000340.pdf

3. INDEBTEDNESS

As at the close of business on 31 March 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Compose Document, the Group had the following indebtedness:

Bank borrowings and other borrowings

As at 31 March 2026, the Group had no outstanding bank borrowings or other borrowings.

Lease liabilities

As at 31 March 2026, the Group had lease liabilities amounting to approximately HK$123,000.

Contingent liabilities

As at 31 March 2026, the Group had no material contingent liabilities.

Save as aforesaid and apart from intra-group liabilities and normal trade payables, as at the close of business on 31 March 2026, the Group did not have any (i) debt securities issued and outstanding, authorised or otherwise created but unissued, term loans, distinguishing between guaranteed, unguaranteed, secured and unsecured; (ii) other borrowings or indebtedness in the nature of borrowing; (iii) mortgages and charges; and (iv) any contingent liabilities or guarantees.

4. MATERIAL CHANGE IN RESPECT OF THE GROUP

The Directors confirm that, save and except for the following information, there had been no material change in the financial or trading position or outlook of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date.

As disclosed in the Profit Warning Announcement, based on the current information available to the Board and a preliminary review of the latest unaudited consolidated management accounts of the Group for the year ended 31 March 2026, it is expected that the Group will record a loss after taxation ranging from approximately HK$34.1 million to HK$36.0 million for the year ended 31 March 2026, as compared to a loss after taxation of approximately HK$9.5 million for the year ended 31 March 2025. Such expected increase in loss was primarily attributable to significant unanticipated additional costs incurred for offsite works, combined with the urgency of the accelerated timeline and extra work requested for which the Group did not charge additional fees in order to preserve the business relationship.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Offer, the Offeror and the Group.

The Offeror (being Mr. Yang Jingyao) accepts full responsibility for the accuracy of the information contained in this Composite Document (other than information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS IN SHARES

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company owned, controlled or directed by the Offeror and parties acting in concert with him were as follows:

Name of Shareholder	Capacity	Number of Shares	Approximately % of interest in the Company's share capital
The Offeror	Beneficial owner	207,000,000	33.39
Total		207,000,000	33.39

3. DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

None of the Offeror and parties acting in concert with him had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the Relevant Period, save for (i) the purchase of 123,000,000 Shares (the "**Initial Shares**"), representing approximately 19.84% of the issued share capital of the Company, at HK$0.52 per Share on 30 March 2026 by the Offeror and (ii) the Acquisition by the Offeror.

In March 2026, the Offeror, through his broker, made enquiries with securities firms which, based on public CCASS records, held the largest shareholdings in the Company, to ascertain whether their respective clients were interested in disposing of their Shares. One of the securities firms responded and facilitated the sale and purchase of the Initial Shares. Among the Initial Shares, 93,000,000 Shares (representing 15% of the issued share capital of the Company) were purchased from Kyosei Technology Inc., a then substantial shareholder of the Company, which was executed on exchange. The remaining 30,000,000 Shares (representing approximately 4.84% of the issued share capital of the Company) were acquired in the off-market through block trades with two third party vendors. Subsequently, another securities firm approached the Offeror and facilitated the Acquisition of 84,000,000 Shares by the Offeror from the Selling Shareholder.

As at the Latest Practicable Date:

(a) save as disclosed in the section headed "2. Disclosure of interests in Shares", neither the Offeror nor any of the parties acting in concert with him owned or had control or direction over any voting rights or rights over any Shares or convertible securities, warrants, options of the Company or any other relevant securities (as defined in Note 4 of Rule 22 of the Takeovers Code) of the Company;

(b) save as disclosed in the section headed "3. Dealing and interests in securities of the Company", none of the Offeror and any parties acting in concert with him had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the Relevant Period;

(c) there were no outstanding derivatives in respect of securities in the Company, which were owned, controlled or directed by, or have been entered into by the Offeror or any of the parties acting in concert with him;

(d) neither the Offeror nor parties acting in concert with him had received any irrevocable commitment to accept or reject the Offer;

(e) save for the Facility Agreements and the Charges Over Account, there were no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares which might be material to the Offer;

(f) save for the Facility Agreements and the Charges Over Account, none of the Offeror and any parties acting in concert with him or any associates of the Offeror had an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any person, and no such person owns or controls or had dealt with any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period;

(g) there was no agreement or arrangement to which the Offeror (nor the parties acting in concert with him) is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(h) there were no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror (or any of the parties acting in concert with him) has borrowed or lent;

(i) there was no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and parties acting in concert with him on one hand, and the Selling Shareholder and any party acting in concert with her on the other hand;

(j) there was no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder and the Offeror or any parties acting in concert with him;

(k) save for the payment under the Acquisition, there was no other consideration in any form paid or payable by the Offeror or parties acting in concert with him to the Selling Shareholder under the Acquisition;

(l) save for the Charges Over Account, there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons; and

(m) save for the Acquisition, there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror or any person acting in concert with him and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer.

4. QUALIFICATIONS AND CONSENTS OF EXPERTS

The following are the qualifications of the experts who have given their opinion and advice which are contained in this Composite Document:

Name	Qualifications
Lego Securities	a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO
Fortune Origin Securities	a corporation licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice and/or references to its name, in the form and context in which they appear herein.

5. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date:

Date	Closing price per Share *(HK$)*
28 November 2025	0.71
31 December 2025	0.67
30 January 2026	0.61
27 February 2026	0.69
31 March 2026	0.93
2 April 2026 (the Last Trading Day)	1
30 April 2026	1
29 May 2026	2.68
15 June 2026 (the Latest Practicable Date)	2.49

6. MISCELLANEOUS

(i) The correspondence address of the Offeror is Room A, 26/F, The Gloucester, 212 Gloucester Road, Wanchai, Hong Kong.

(ii) The registered office of Lego Securities is situated at Room 1506, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

(iii) The registered office of Fortune Origin Securities is situated at 404–405, 4/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong.

(iv) In the event of inconsistency, the English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the websites of the SFC (www.sfc.hk) and the Company (www.bnd-strategic.com.hk) from the date of this Composite Document up to and including the Closing Date:

(i) the "Letter from Lego Securities and Fortune Origin Securities", the text of which is set out on pages 8 to 16 of this Composite Document;

(ii) the written consents as referred to in the section headed "4. Qualifications and Consents of Experts" in this Appendix III;

(iii) the Fortune Facility Agreement;

(iv) the Quam Facility Agreement;

(v) the Fortune Charge Over Account; and

(vi) the Quam Charge Over Account.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Offeror and parties acting in concert with him), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement contained in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

Authorised		*HK$*
5,000,000,000	Shares of HK $0.01 each	50,000,000

Issued		*HK$*
620,000,000	Shares of HK $0.01 each	6,200,000

As at the Latest Practicable Date, there were no outstanding options, warrants or conversion rights affecting Shares (including any derivatives or other securities which may confer any rights to the holders thereof to subscribe for, convert or exchange into Shares.

All of the Shares currently in issue are fully paid up and rank *pari passu* in all respects with each other, including all rights in respect of capital, dividends and voting.

The number of Shares in issue as at 31 March 2025, being the date to which the latest audited consolidated financial statements of the Company were made up to, was 620,000,000.

Since 31 March 2025 and up to the Latest Practicable Date:

(a) the Company has not issued any Shares, options, warrants or conversion rights affecting Shares (including any derivatives or other securities which may confer any rights to the holders thereof to subscribe for, convert or exchange into Shares) and has not entered into any agreement for the issue of any of such securities; and

(b) no Shares have been issued or repurchased by the Company or any of its subsidiaries.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations.

As at the Latest Practicable Date, none of the Directors and their respective associates nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) 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 deemed or taken to have under the provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange; or (d) to be disclosed in this Composite Document pursuant to the Takeovers Code.

(b) Interests and short positions of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Name of Shareholder	**Capacity**	**Number of Shares held/ interested** *(Note 1)*	**Approximate percentage of the total issued share capital of the Company** *(Note 2)*
The Offeror	Beneficial owner	207,000,000(L)	33.39

Notes:

(1) The letter "L" denotes long position in the Shares.

(2) Calculated based on the number of issued Shares as at the Latest Practicable Date.

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, no person had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or recorded in the register required to be kept by the Company under section 336 of the SFO.

4. DEALINGS IN SECURITIES OF THE COMPANY AND THE OFFEROR

During the Relevant Period and up to the Latest Practicable Date:

(a) none of the Company or the Directors had dealt for value in any Shares, warrants, share options, derivatives and securities carrying conversion or subscription rights into Shares;

(b) no Director owned or controlled any Shares, warrants, share options, derivatives and securities carrying conversion or subscription rights into Shares;

(c) none of the subsidiaries of the Company or a pension fund (if any) of any member of the Group or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (excluding exempt principal traders and exempt fund managers) had dealt in any interest in the Shares or other securities of the Company carrying voting rights or any convertible securities, warrants, options and derivatives of the Company;

(d) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any shares or any convertible securities, warrants, options or derivatives of the Company;

(e) no Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares;

(f) none of the Company or the Directors had borrowed or lent any Shares, convertible securities, warrants, options or derivatives in respect of any Shares;

(g) no person had irrevocably committed himself/herself/itself to accept or reject the Offer; and

(h) there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between any Shareholders on the one hand and the Company, its subsidiaries or associated companies on the other hand.

5. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

(a) no benefit (other than statutory compensation) had been given or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(b) there was no agreement or arrangement between any of the Directors and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer; and

(c) no material contracts had been entered into by the Offeror or any party acting in concert with him in which any Director had a material personal interest.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claims which would materially and adversely affect the operations of the Company and no litigation, arbitration or claims which would materially and adversely affect the operations of the Company was known to the Directors to be pending or threatened by or against any members of the Group.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any service contract with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) had been entered into or amended within six months preceding the commencement of the Offer Period; or (b) was a continuous contract with a notice period of 12 months or more; or (c) was a fixed term contract that has more than 12 months to run irrespective of the notice period.

8. MATERIAL CONTRACT

There were no material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) which have been entered into by any member of the Group after the date falling two years immediately preceding the commencement date of the Offer Period, and up to the Latest Practicable Date.

9. EXPERTS' QUALIFICATIONS AND CONSENT

The following are the qualifications of the experts who have given their opinion and advice which are contained in this Composite Document:

Name	Qualifications
CCTH CPA Limited	Certified Public Accountants
Rainbow Capital (HK) Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice and/or references to its name, in the form and context in which they appear herein.

As at the Latest Practicable Date, none of the above experts was beneficially interested in the share capital of any member of the Group, nor did any of them have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

10. GENERAL

(a) The registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

(b) The principal place of business of the Company in Hong Kong is at Units 2803- 2803A, Asia Trade Centre No. 79 Lei Muk Road, Kwai Chung, New Territories, Hong Kong.

(c) The branch share registrar and transfer office of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong.

(d) The company secretary is Mr. Tsang King Sun.

(e) The registered office of Rainbow is at No. 710, 7/F, Wing On House, No. 71 Des Voeux Road Central, Central, Hong Kong.

(f) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their Chinese text for the purpose of interpretation.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection on the website of the SFC at (www.sfc.hk) and the Company's website at (www.bnd-strategic.com.hk) during the period from the date of this Composite Document up to and including the Closing Date:

(a) the memorandum and articles of association of the Company;

(b) the annual reports of the Company for the three financial years ended 31 March 2023, 2024 and 2025;

(c) the interim reports of the Company for the six months ended 30 September 2024 and 2025;

(d) the letter from the Board, the text of which is set out on pages 17 to 23 of this Composite Document;

(e) the letter from the Independent Board Committee, the text of which is set out on pages 24 to 25 of this Composite Document;

(f) the letter from the Independent Financial Adviser, the text of which is set out on pages 26 to 44 of this Composite Document;

(g) the report issued by CCTH CPA Limited on the profit warning set out in Appendix V to this Composite Document;

(h) the report issued by Rainbow on the profit warning set out in Appendix V to this Composite Document;

(i) the Profit Warning Announcement; and

(j) the written consents referred to under the paragraph headed "Experts' Qualifications and Consent" in this Appendix.

18 June 2026

The Directors
Rongzun International Holdings Group Limited
Units 2803-2803A, Asia Trade Centre
No. 79 Lei Muk Road, Kwai Chung
New Territories, Hong Kong

Dear Sirs,

Rongzun International Holdings Group Limited ("the Company") and its subsidiaries (collectively referred to as "the Group")

Profit Warning for the year ended 31 March 2026

We refer to the estimate of net loss for the year ended 31 March 2026 (the "**Profit Warning**") as set out in (i) the profit warning announcement of the Company dated 15 June 2026; and (ii) the paragraph included in the section headed "4. MATERIAL CHANGE IN RESPECT OF THE GROUP" in the Appendix II "FINANCIAL INFORMATION OF THE GROUP" to the composite document of the Company and Mr. Yang Jingyao (the "**Offeror**") in connection with mandatory conditional cash offer by Lego Securities Limited and Fortune Origin Securities Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror or any parties acting in concert with him).

The Profit Warning has been prepared by the directors of the Company (the '**Directors**") and constitutes a profit forecast under Rule 10 of the Takeovers Code.

Directors' Responsibilities

The Profit Warning has been prepared by the Directors based on the unaudited consolidated financial statements of the Group for the year ended 31 March 2026.

The Directors are solely responsible for the Profit Warning.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Warning based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "*Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness"* and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) *"Assurance Engagements Other than Audits or Reviews of Historical Financial Information"* issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Directors have properly compiled the Profit Warning in accordance with the bases adopted by the Directors and as to whether the Profit Warning is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Warning has been properly compiled in accordance with a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the interim report of the Company for the six months ended 30 September 2025.

Yours faithfully,

CCTH CPA Limited
Certified Public Accountants

The following is the full text of the report prepared for the purpose of incorporation in this Composite Document, received from Rainbow, the Independent Financial Adviser of the Company.

18 June 2026
The Board of Directors
Rongzun International Holdings Group Limited
Units 2803–2803A, Asia Trade Centre
No. 79 Lei Muk Road, Kwai Chung
New Territories, Hong Kong

Dear Sirs,

We refer to the announcement dated 15 June 2026 (the "**Profit Warning Announcement**") issued by Rongzun International Holdings Group Limited (the "**Company**", together with its subsidiaries, the "**Group**"). Capitalised terms used in this letter shall have the same meanings as defined in the Profit Warning Announcement unless otherwise specified.

We refer to the statement (the "**Statement**") made by the directors of the Company (the "**Directors**") in the Profit Warning Announcement, as follows:

*"The board of directors (the "**Board**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the current information available to the Board and a preliminary review of the latest unaudited consolidated management accounts of the Group for the year ended 31 March 2026 (the "**Year**"), it is expected that the Group will record a loss after taxation ranging from approximately HK$34.1 million to HK$36.0 million for the Year as compared to a loss after taxation of approximately HK$9.5 million for the year ended 31 March 2025.*

*The expected increase in loss for the Year was primarily attributable to significant unanticipated additional costs incurred for offsite works, combined with the urgency of the accelerated timeline and extra work requested for which the Group did not charge additional fees in order to preserve the business relationship ("the "**Profit Warning**")."*

The Statement is regarded as a profit forecast under the Takeovers Code and therefore, is required to be reported on pursuant to Rule 10 of the Takeovers Code.

The Statement has been prepared by the Directors based on the unaudited consolidated management accounts of the Group for the year ended 31 March 2026.

We have discussed with the Directors the bases upon which the Statement was prepared. We have also considered the report dated 18 June 2026 issued by CCTH CPA Limited, the auditors of the Company, the text of which is set out in Appendix V to this Composite Document, which stated that, so far as the accounting policies and calculations are concerned, the Profit Warning has been properly compiled in accordance with a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the interim report of the Company for the six months ended 30 September 2025.

Based on the above, we are satisfied that the Statement, for which the Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,
For and on behalf of
RAINBOW CAPITAL (HK) LIMITED
Larry Choi
Managing Director