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

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

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匯成國際控股有限公司

Huicheng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1146)

(1) CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE; (2) APPLICATION FOR WHITEWASH WAIVER; AND (3) NOTICE OF THE EGM

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



RAINBOW CAPITAL (HK) LIMITED
流博資本有限公司

A letter from the Board is set out on pages 5 to 19 of this circular. A letter from the Independent Board Committee is set out on pages 20 to 21 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 22 to 40 of this circular.

A notice convening the extraordinary general meeting of the Company to be held at Room 3302, 33/F, West Tower, ShunTak Centre, 200 Connaught Road Central, Hong Kong on Monday, 3 August 2026 at 2:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you are able to attend and vote at the extraordinary general meeting, please complete and sign the enclosed form of proxy for use at the extraordinary general meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting (i.e. not later than 2:00 p.m. on Saturday, 1 August 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the extraordinary general meeting if they so wish. For the avoidance of doubt, holders of treasury shares of the Company, if any, have no voting rights at the general meeting(s) of the Company. This circular together with the form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.hcihl.com).

10 July 2026

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DEFINITIONS

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

“2025 Final Dividend”	the proposed special final dividend of HK\$1 cent per share for the year ended 31 December 2025 as recommended by the Board and disclosed in the annual results announcement of the Company dated 24 March 2026, which has been approved by the Shareholders at the annual general meeting of the Company held on 26 May 2026;
“acting in concert”	has the meaning ascribed thereto under the Takeovers Code;
“Announcement”	the announcement of the Company dated 26 May 2026 in relation to, among others, the Share Subscription and the Whitewash Waiver;
“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board”	the board of Directors;
“Business Day(s)”	any day (not being a Saturday, Sunday or public holiday in Hong Kong or the PRC) on which licensed banks in Hong Kong and the PRC are generally open for business throughout their normal business hours and the Stock Exchange is open for the transaction of business;
“CEC Outfitters”	CEC Outfitters Limited, a private limited liability company incorporated in the British Virgin Islands and indirectly and beneficially wholly-owned by Mr. Zhang Yongli;
“Class (6) Presumption”	the class (6) presumption under the definition of “acting in concert” under the Takeovers Code;
“Company”	Huicheng International Holdings Limited (stock code: 1146), a company incorporated in the Cayman Islands which has its shares listed on the Main Board of the Stock Exchange;
“Completion”	the completion of the Share Subscription pursuant to the terms and conditions of the Share Subscription Agreement;
“Completion Date”	the date on which Completion takes place pursuant to the terms and conditions of the Share Subscription Agreement;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 3 August 2026 at 2:00 p.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, approving, among other things, the Share Subscription Agreement (including the transactions contemplated thereunder and the Specific Mandate) and the Whitewash Waiver;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committees”	an independent committee of the Board comprising the independent non-executive Directors who have no direct or indirect interest in the Share Subscription and the Whitewash Waiver (namely Mr. Kwong Wilson Wai Sun, Mr. Yeung Chi Wai and Mr. Ho Ka Wang) and established pursuant to the requirements of the Listing Rules and Takeovers Code to provide recommendations to the Independent Shareholders on the Share Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver;
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Subscription Agreement and the transactions contemplated thereunder (including the Subscription), the grant of the Specific Mandate and the Whitewash Waiver are fair and reasonable and make recommendation as to voting;
“Independent Shareholder(s)”	Shareholder(s) other than (i) the Subscriber, her associates, and any parties acting concert with her; and (ii) all other Shareholders who are interested or involved in the Share Subscription and/or the Whitewash Waiver (if any);
“Latest Practicable Date”	7 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Mr. Zhang Yongli”	Mr. Zhang Yongli, an executive Director, chairman and chief executive officer and a substantial shareholder of the Company, and the father of the Subscriber;
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this circular;
“Reassessed NAV”	has the meaning ascribed thereto under the paragraph headed “3. Calculation of the Reassessed NAV per Share” in Appendix I of this circular;
“Reassessed NAV per Share”	has the meaning ascribed thereto under the paragraph headed “The Subscription Price” in the letter from the Board of this circular;
“Relevant Period”	the period commencing on the date falling six months immediately preceding the Announcement (i.e. 26 November 2025) and ending on the Latest Practicable Date;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFC”	Securities and Futures Commission of Hong Kong;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended from time to time;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s) of the Company;
“Share Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Share Subscription Agreement;
“Share Subscription Agreement”	the conditional subscription agreement dated 26 May 2026 entered into between the Company and the Subscriber in relation to the Share Subscription;
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM to grant the authority to the Board for the allotment and issue of the Subscription Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Subscriber”	Ms. ZHANG Kailun, the daughter of Mr. ZHANG Yongli who is an executive Director, the chairman and chief executive officer and a substantial shareholder of the Company;
“Subscription Price”	HK\$0.10 per Subscription Share;
“Subscription Shares”	100,000,000 new Shares to be issued by the Company to the Subscriber pursuant to the Share Subscription;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers (as amended, modified and supplemented from time to time);
“Whitewash Waiver”	the whitewash waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of any obligation of the Subscriber, CEC Outfitters or Mr. ZHANG Yongli to make a mandatory general offer for all the issued Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Subscriber and parties acting in concert with her) which might otherwise arise as a result of the Subscriber subscribing for the Subscription Shares under the Share Subscription Agreement;
“%”	per cent.

LETTER FROM THE BOARD



匯成國際控股有限公司

Huicheng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1146)

Board of Directors Executive Directors

Mr. Zhang Yongli

(Chairman and Chief Executive Officer)

Mr. Sun David Lee

Ms. Huang Xiaoyun

(Chief Financial Officer)

Non-executive Director

Mr. Wang Wei

Independent Non-executive Directors

Mr. Kwong Wilson Wai Sun

Mr. Yeung Chi Wai

Mr. Ho Ka Wang

Registered Office

One Nexus Way

Camana Bay Grand

Cayman KY1-9005

Cayman Islands

Principal Place of Business in Hong Kong

Room 1303, 13/F.

New East Ocean Centre

9 Science Museum Road

Tsim Sha Tsui East

Kowloon, Hong Kong

10 July 2026

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO
THE SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE;
(2) APPLICATION FOR WHITEWASH WAIVER; AND
(3) NOTICE OF THE EGM**

I. INTRODUCTION

Reference is made to the Announcement. On 26 May 2026 (after trading hours), the Company and the Subscriber entered into the Share Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 100,000,000 Subscription Shares at the Subscription Price of HK\$0.10 per Subscription Share for a total consideration of HK\$10,000,000 in cash.

LETTER FROM THE BOARD

This circular sets out, among other things, (i) details of the Share Subscription Agreement (including the Specific Mandate); (ii) the Whitewash Waiver; (iii) recommendation of the Independent Board Committee to the Independent Shareholders; (iv) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Share Subscription (including the Share Subscription Agreement, the transactions contemplated thereunder and the Specific Mandate) and the Whitewash Waiver; (v) the valuation report of the properties of the Group; and (vi) a notice of the EGM.

II. THE SHARE SUBSCRIPTION

The principal terms of the Share Subscription Agreement are set out below:

Date	26 May 2026
Parties	(a) the Company (as issuer) (b) the Subscriber (as subscriber)
Total Subscription consideration	HK\$10,000,000
Subscription price per Subscription Share	HK\$0.10
Par value of Subscription Shares	Ordinary shares of the Company, with a par value of HK\$0.10 each

The Subscription Shares

100,000,000 Shares will be issued at the Subscription Price per Subscription Share under the Share Subscription, which represent:

- (a) approximately 2.9% of the existing issued share capital of the Company as at the Latest Practicable Date; and
- (b) approximately 2.82% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately after Completion.

The Subscription Shares shall be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM.

Ranking

The Subscription Shares, when allotted and issued, shall rank *pari passu* in all respects among themselves and with the Shares in issue (including the rights as to dividends, voting and return of capital).

LETTER FROM THE BOARD

The Subscription Price

The Subscription Price of HK\$0.10 per Subscription Share represents:

- (a) a premium of approximately 100.0% to the closing price of HK\$0.050 per Share as quoted on the Stock Exchange as at the Latest Practicable Date;
- (b) a premium of approximately 88.7% to the closing price of HK\$0.053 per Share as quoted on the Stock Exchange on the date of the Share Subscription Agreement;
- (c) a premium of approximately 93.8% to the average closing price of HK\$0.0516 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the date of the Share Subscription Agreement;
- (d) a premium of approximately 92.7% to the average closing price of HK\$0.0519 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to and including the date of the Share Subscription Agreement;
- (e) a premium of approximately 113.2% to the average closing price of HK\$0.0469 per Share as quoted on the Stock Exchange for the last sixty consecutive trading days immediately prior to and including the date of the Share Subscription Agreement;
- (f) a discount of approximately 65.1% to the audited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2025 (“**audited NAV per Share**”) of approximately HK\$0.2863 per Share calculated based on the audited consolidated net asset value of the Group attributable to the Shareholders of approximately RMB891,140,000 as at 31 December 2025 as extracted from the annual report of the Company for the year ended 31 December 2025 and 3,445,450,000 Shares then in issue (based on the exchange rate of HK\$1: RMB0.90322 as at 31 December 2025 published by the State Administration of Foreign Exchange for illustration purposes); and
- (g) a discount of approximately 74.1% to the reassessed net asset value per Share attributable to the Shareholders as at 31 December 2025 of approximately HK\$0.3962 per Share (the “**Reassessed NAV per Share**”) calculated based on the consolidated net asset value of the Group attributable to the Shareholders as at 31 December 2025 as adjusted by the property valuation report set out in Appendix II. Please refer to Appendix I of this circular for the calculation and analysis of the Reassessed NAV per Share.

LETTER FROM THE BOARD

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber taking into account (i) the recent and historical market prices of the Shares – the average closing price of the Shares of approximately HK\$0.0519 over the past 30 consecutive trading days immediately prior to and including the date of the Share Subscription Agreement and continued decline in the Share price of over 25% since 2025; (ii) the liquidity of Shares – the Company's average daily trading volume for the 30 consecutive trading days immediately prior to and including the date of the Share Subscription Agreement represented only approximately 0.06% of the total issued share capital of the Company, indicating relatively limited market liquidity for the Shares; (iii) the business prospects and financial position of the Group; and (iv) the current equity capital market conditions.

The Directors noted that

1. although the Subscription Price represents a discount of approximately 65.1% to audited NAV per Share and approximately 74.1% to Reassessed NAV per Share, both the audited NAV per Share and the Reassessed NAV per Share are accounting-based measures and primarily reflect historical carrying values and valuation adjustments of the Group's assets, including non-current assets such as properties. They do not represent the trading value or market valuation of the Company's Shares and do not reflect the liquidity, earnings performance or market sentiment of the Company. In addition, the Group's audited NAV per Share and Reassessed NAV per Share are significantly influenced by property-related assets and other non-cash items. Such assets are not readily realisable in the ordinary course of business and their carrying values or reassessed values do not directly translate into distributable value or market capitalisation. Moreover, the Group has recorded net losses in recent financial years and negative operating cash flows, and therefore the market valuation of the Company is primarily driven by its trading performance, liquidity and future business prospects rather than asset backing. As such, the audited NAV per Share and Reassessed NAV per Share are not appropriate benchmarks for assessing the Subscription Price; the Subscription Price of HK\$0.10 per Subscription Share represents a significant premium to the Company's historical share price. For example, it is approximately 88.7% above the closing price on the date of the Share Subscription Agreement and significantly above the average closing prices over the prior 5, 30, and 60 trading days. These market-based indicators are considered more relevant and appropriate than the NAV-based metrics for assessing the fairness of the Subscription Price.
2. recent comparable transactions of connected subscriptions under a specific mandate based on the following criteria: (a) transactions announced by companies listed on the Main Board of the Stock Exchange during the period from 26 May 2025, being approximately one year preceding the Last Trading Date, up to and including the Last Trading Date; (b) transactions involving a connected subscription of new shares under the specific mandate; and (c) transactions that did not involve acquisitions, issuance of convertible bond, A shares or warrants, rights issues, open offers, loan capitalisation, or restructuring, show that the Subscription Price is above the median and average premiums. The premium/discount of the subscription price under the said comparable transactions relative to the prevailing market prices at the time of pricing generally ranged from a discount of approximately 5%–20% to a premium of approximately 0%–10%, depending on the specific structure and market conditions. The Company notes that these comparable transactions are provided for reference purposes only and are not the sole determinant of the Subscription Price. The Subscription Price was primarily determined with reference to prevailing market trading prices of the Shares, historical trading performance, and the overall market conditions at the time of negotiation. Having considered the above, the Board is of the view that the

LETTER FROM THE BOARD

methodology adopted is consistent with market practice for similar transactions and supports the fairness and reasonableness of the Subscription Price.

Given the above, the Directors consider that the Subscription Price is fair and reasonable and in the interest of the Company and the Independent Shareholders as a whole.

Save for the 2025 Final Dividend, as at the Latest Practicable Date, the Company does not intend to declare, pay and/or make any dividend or other distribution between the date of the Announcement up to the Completion Date. As at the Latest Practicable Date, the Company does not have any declared but unpaid dividend or other distribution. For the avoidance of doubt, pursuant to the Share Subscription Agreement, the declaration and distribution of the 2025 Final Dividend would not affect the Subscription Price. As the Subscription Price has been determined after arm's length negotiations between the Company and the Subscriber taking into account with full consideration of the 2025 Final Dividend, the subsequent payment of the 2025 Final Dividend would not affect the Subscription Price. The cash outflow arising from the dividend declaration has already been reflected in the Subscription Price. The Subscription Shares will be issued after the ex-dividend date of the 2025 Final Dividend on 11 June 2026 and, therefore, will not be entitled to the 2025 Final Dividend. The Subscription Price has taken into account the ex-dividend effect of the 2025 Final Dividend.

Conditions precedent

Completion is conditional upon satisfaction or (if applicable) waiver of the following conditions:

- (a) the approval by (i) more than 50% of the votes cast by the Independent Shareholders at the EGM in respect of the Share Subscription Agreement and the transactions contemplated thereunder and the Specific Mandate; and (ii) at least 75% of the votes cast by the Independent Shareholders at the EGM in respect of the Whitewash Waiver, in accordance with the Takeovers Code, the Listing Rules, the company law of Cayman Islands, the articles of association of the Company and/or other requirements;
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Subscription Shares and such approval and permission remaining in full force and effect;
- (c) the granting of the Whitewash Waiver by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligation on the part of the Subscriber to make a mandatory general offer for all the Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Subscriber and its concert parties) as a result of the allotment and issue of Shares pursuant to the Share Subscription, and the Whitewash Waiver remaining in full force and effect;
- (d) no suspension in the trading of Shares (other than any temporary suspension relating to the clearance of any announcement in respect of the Subscription Agreement or other reasons agreed by the Subscriber) for a consecutive period of five (5) Business Days and no indication from Stock Exchange and/or the SFC that the Company's listing status on the Stock Exchange might be revoked or opposed (whether conditionally or unconditionally) as a result of the transaction contemplated under the Subscription Agreement;

LETTER FROM THE BOARD

- (e) the compliance of all applicable laws and regulations (including Listing Rules and the Takeovers Code) relating to the Share Subscription in all material respects;
- (f) no regulatory authority having implemented or enacted any legislation, regulations or decrees to prohibit the Share Subscription, and no courts with competent jurisdiction having issued any order or injunction prohibiting or preventing the Share Subscription; and
- (g) the representations and warranties given by the Company under the Share Subscription Agreement remaining true, complete and accurate in all material respects and not misleading.

The Subscriber shall be entitled to waive any of the conditions as set out in paragraph (d) and (g) above. The conditions as set out in paragraphs (a) to (c), (e) and (f) are non-waivable. As at the Latest Practicable Date, none of the conditions as set out above has been satisfied or (if applicable) waived.

If any of the conditions as set out above are not satisfied or waived (applicable to paragraphs (d) and (g) only) on or before 31 December 2026 (or such other time and date as may be agreed by the Company and the Subscriber in writing), the Share Subscription Agreement and the transactions contemplated thereunder (including the Share Subscription) shall terminate and lapse, and the Company and the Subscriber shall be released from all obligations thereunder and neither party shall have claim against the other, save for any rights and obligations accrued prior to such termination. The long stop date of 31 December 2026 has been set to allow sufficient time for the completion of the Share Subscription, taking into account the need to finalise all legal documentation, conduct necessary due diligence, obtain relevant internal and regulatory approvals, and facilitate the administrative arrangements required for completion. It represents the latest date by which the Company expects the transaction to be completed, and the Directors expect completion to occur well in advance of such date. The Specific Mandate granted by the Independent Shareholders is intended to cover the period up to the long stop date. In the event that completion is materially delayed beyond the long stop date, or if there is any material change in the market price of the Shares, the net asset value or financial position of the Company, or any material terms of the Share Subscription prior to completion, the Company will assess whether it is appropriate to seek fresh approval from the Independent Shareholders in accordance with the Listing Rules and applicable regulations.

Completion of the Share Subscription

Completion of the Share Subscription shall take place within 5 Business Days (or such other date and time as may be agreed by the Company and the Subscriber) upon the satisfaction or (if applicable) waiver of the conditions under the Share Subscription Agreement, upon which the Company shall allot and issue the Subscription Shares to the Subscriber and the Subscriber shall pay to the Company the total consideration for the Subscription Shares.

LETTER FROM THE BOARD

Termination of the Share Subscription Agreement

The Share Subscription Agreement may be terminated:

- (a) by the non-defaulting party, if a party failed to satisfy the completion deliverables on Completion;
- (b) in the manner as described in the paragraph “Conditions Precedent” in the Announcement and this circular; and
- (c) upon agreement in writing between the parties.

Information of the Company

The Company is principally engaged in the business of design, manufacturing, marketing and sale of apparel products and accessories in the PRC, with a focus on menswear, and property development.

The following is a summary of the key financial data of the Group for each of the years ended 31 December 2024 and 31 December 2025 based on the audited consolidated financial statements prepared in accordance with all applicable IFRS Accounting Standards:

	For the year ended	
	31 December 2024	31 December 2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(audited)	(audited)
Revenue	156,082	139,437
Loss before taxation	(111,816)	(95,738)
Loss attributable to the Shareholders	(109,413)	(93,443)

As at 31 December 2025, the audited consolidated total assets of the Group was approximately RMB1,103,117,000 and the net assets attributable to the Shareholders was approximately RMB891,140,000 respectively.

Information of the Subscriber

The Subscriber is Ms. ZHANG Kailun (the daughter of Mr. ZHANG Yongli) and, as at the Latest Practicable Date, directly holds approximately 5.02% of the issued shares of the Company. Mr. ZHANG Yongli, an executive Director, the chairman and chief executive officer of the Company who is interested in approximately 24.74% of the issued shares of the Company.

LETTER FROM THE BOARD

III. REASONS FOR AND BENEFITS OF THE SHARE SUBSCRIPTION AND USE OF PROCEEDS

Reasons for and benefits of the Share Subscription

The Group is principally engaged in apparel products and accessories segment and property development business. For the year ended 31 December 2025, the Group has recorded net loss attributable to owners of the parent of approximately RMB93.4 million with an operating cash outflow of approximately RMB27.2 million.

(i) Replenishment of cash resources for exploring business & investment opportunities to promote growth

In view of the continued underperformance of the Group's business, in particular, the loss-making of the Group's products and accessories segment and property development business over the past five consecutive financial years, the management of the Company has been actively seeking other business growth and investment opportunities to enhance the value of the Company and its Shareholders as a whole.

For example, for the year ended 31 December 2025, the Group's financial assets at fair value through profit or loss increased from approximately RMB11.9 million to approximately RMB33.0 million. As disclosed in the 2025 annual result announcement of the Company, one of the notable successful investments by the Company was Shanghai Biren Technology Co., Ltd. (6082.HK), whose shares were listed on the Stock Exchange on 2 January 2026 and a gain on change in fair value of approximately RMB7.8 million was recognized in 2025. Given the Company's negative operating cash flow since the financial year of 2021, the Share Subscription at a significant premium to the market price not only allows the Company to replenish its financial resources but also provides an additional offshore cash resources buffer to explore business development and investment opportunities to enhance Shareholders' value.

(ii) Further support from the controlling shareholder and alignment of interests

Upon Completion, the aggregate shareholding percentage of the Subscriber and her associate and party acting in concert with her, Mr. Zhang Yongli, will increase from 29.75% to approximately 31.74%. The Subscriber and Mr. Zhang Yongli will become the controlling shareholder of the Company (the **"Incoming Controlling Shareholder"**) and the interest of the Controlling Shareholder will be further aligned with the performance of the Company. The Share Subscription will enable the Incoming Controlling Shareholder, to devote more business and financial resources in supporting the long-term business development of the Company, which in turn facilitates the Company to realize its own long-term development strategy.

The Share Subscription, at a significant premium to the prevailing market price of the Shares, demonstrates the Incoming Controlling Shareholder's confidence in, and commitment to, the Company's long-term development and growth prospects, and will further strengthen the Company's capital base by raising additional funds for the Group.

LETTER FROM THE BOARD

(iii) Consideration of other fund-raising alternatives

The Board has considered other fundraising alternatives, including a pre-emptive offer to existing Shareholders. The Board noted that, as a matter of prevailing market practice, pre-emptive offers or rights issues are generally conducted at a discount to the prevailing market price in order to encourage shareholder participation and improve the likelihood of successful fundraising. In contrast, the Subscription Price under the connected transaction represents a significant premium to the recent closing prices and the average historical share prices of the Company.

Accordingly, the Board considers that the Share Subscription is more favourable to the Company and the Independent Shareholders than a pre-emptive offer, as it enables the Company to raise capital at a substantially higher price per Share while avoiding the dilution that would typically result from a discounted pre-emptive fundraising exercise.

The Board has considered alternative fundraising methods and is of the view that debt financing is not appropriate in the circumstances for the following reasons: (i) the amount to be raised under the Share Subscription is relatively modest and the costs, time associated with obtaining debt financing may not be cost-effective relative to the amount to be raised; (ii) debt financing would create interest and repayment obligations that reduce financial flexibility; and (iii) given the Group's loss-making performance, it is prudent to maintain a conservative capital structure. The Share Subscription provides a more efficient and certain means of raising capital without additional repayment obligations or financial covenants, and is in the interests of the Company and Shareholders as a whole.

Use of Proceeds

The maximum gross proceeds from the Share Subscription will be approximately HK\$10,000,000. The maximum net proceeds (after deducting placing commission and other relevant costs and expenses) from the Share Subscription are estimated to be approximately HK\$9,040,000 and the net subscription price of each Subscription Share will be approximately HK\$0.0904.

The net proceeds from the Share Subscription are intended to be used as to (i) approximately 50% of the net proceeds (being approximately HK\$4,520,000) for exploring business development and investment opportunities to enhance Shareholders' value; and (ii) approximately 50% of the net proceeds (being approximately HK\$4,520,000) for replenishing cash resources resulted from the negative operating cash outflow and following the payment of the 2025 Final Dividend and strengthening the Group's capital base, general working capital and financial flexibility. In relation to (i) above, the Company will mainly focus on expanding its existing businesses in the Greater China region (Mainland China, Hong Kong, Macau and Taiwan) by utilization of the Group's portfolio of trademarks in these regions, including developing apparel and other lifestyle product licensing or wholesale businesses. In addition, the Company will allocate resources to evaluate and implement investment opportunities that are complementary to its existing businesses to expand its licensing and wholesale operations through strategic cooperation and investment opportunities, which includes market research, feasibility studies and preliminary discussions with potential partners in Hong Kong, Macau and Taiwan to identify suitable licensing, wholesale, investment arrangements. As of the Latest Practicable Date, no specific business or investment targets have been identified, nor are there any ongoing negotiations. In relation to (i) above, the tentative allocation in net proceeds is:

LETTER FROM THE BOARD

Use of proceeds	Amount (HK\$)	Timing of deployment
Exploring business development opportunities	Approximately 2,520,000	Within the next 24 months
Investment opportunities	Approximately 2,000,000	Within the next 24 months

In relation to (ii) above, although the Group has no imminent funding requirement or immediate liquidity shortage, following the payment of the 2025 Final Dividend, the Board considers it prudent from a treasury management perspective to maintain an appropriate level of liquidity buffer to ensure continued financial flexibility in managing the Group's general working capital requirements and capital allocation decisions. The Share Subscription is therefore intended to strengthen the Company's overall liquidity position and enhance its financial flexibility for general corporate purposes. For the avoidance of doubt, the net proceeds are not designated, earmarked or committed for the payment of dividends, and dividend distributions will continue to be determined in accordance with the Group's financial performance, cash position and capital needs at the relevant time and in compliance with applicable legal and regulatory requirements. The proposed net proceeds of approximately HK\$9.04 million represent a modest level of funding relative to the Group's audited net assets of approximately RMB891.1 million and its overall cash resources as at 31 December 2025. The Board considers the size of the Share Subscription appropriate after taking into account the Group's internal assessment of its liquidity requirements and the need to maintain a prudent but not excessive cash buffer, while minimising dilution to existing Shareholders.

Based on the aforesaid, the Directors (other than Mr. ZHANG Yongli, the executive Director, who have material interest in the Subscription Agreement and have abstained from voting on the resolutions in relation thereto but including members of the Independent Board Committee whose views are set out in the letter from the Independent Board Committee), are of the view that the Share Subscription is fair and reasonable, on normal commercial terms and is in the interests of the Company and its Shareholders (including the Independent Shareholders) as a whole.

IV. FUTURE INTENTIONS OF THE SUBSCRIBER REGARDING THE GROUP

The Subscriber considers and confirms that:

- (a) it is intended that the Group will continue its existing business following Completion;
- (b) it shares the view of the Company that the Share Subscription is in the interests of the Group, as disclosed in the paragraphs headed "Reasons for and Benefits of the Share Subscription and Use of Proceeds" above; and
- (c) there is no intention to introduce any major changes to the existing business of the Group or the continued employment of the Group's employees, and there is no intention to redeploy the fixed assets of the Group other than in its ordinary course of business.

LETTER FROM THE BOARD

V. FUND-RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company had not conducted any fund-raising activities involving the issue of its equity securities in the twelve months immediately preceding the Latest Practicable Date.

VI. EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (a) as at the Latest Practicable Date; and (b) immediately after completion of the Share Subscription, assuming that there is no other change to the share capital and shareholding structure of the Company from the Latest Practicable Date up to the Completion Date, are set out below:

Shareholders	As at the Latest Practicable Date		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Subscriber and parties acting in concert with her				
The Subscriber (<i>Note 1</i>)	173,000,000	5.02%	273,000,000	7.70%
CEC Outfitters Limited (<i>Note 2</i>)	839,748,000	24.37%	839,748,000	23.69%
Mr. ZHANG Yongli	12,570,000	0.37%	12,570,000	0.35%
<i>Subtotal</i>	<u>1,025,318,000</u>	<u>29.76%</u>	<u>1,125,318,000</u>	<u>31.74%</u>
Class (6) Presumption concert parties				
Mr. SUN David Lee (<i>Note 3 and 6</i>)	3,852,000	0.11%	3,852,000	0.11%
Ms. HUANG Xiaoyun (<i>Note 3 and 6</i>)	497,896,000	14.45%	497,896,000	14.04%
Mr. WANG Wei (<i>Note 4 and 6</i>)	3,400,000	0.10%	3,400,000	0.10%
Tingli Limited (<i>Note 5 and 6</i>)	140,000,000	4.06%	140,000,000	3.95%
Subtotal (for the Subscriber and parties acting in concert with her)	<u>1,670,466,000</u>	<u>48.48%</u>	<u>1,770,466,000</u>	<u>49.94%</u>
Public Shareholders	<u>1,774,984,000</u>	<u>51.52%</u>	<u>1,774,984,000</u>	<u>50.06%</u>
Total	<u><u>3,445,450,000</u></u>	<u><u>100%</u></u>	<u><u>3,545,450,000</u></u>	<u><u>100%</u></u>

LETTER FROM THE BOARD

Notes:

- (1) The Subscriber is the daughter of Mr. Zhang Yongli.
- (2) CEC Outfitters Limited is wholly owned by Vinglory Holdings Limited and Vinglory Holdings Limited is wholly owned by Mr. Zhang Yongli.
- (3) Mr. Sun David Lee and Ms. Huang Xiaoyun are executive Directors.
- (4) Mr. Wang Wei is a non-executive Director.
- (5) Tingli Limited is wholly owned by Mr. Gu Lin who is the son of Ms. Huang Xiaoyun, an executive Director.
- (6) Each of Mr. Sun David Lee, Ms. Huang Xiaoyun, Mr. Wang Wei and Tingli Limited is presumed to be acting in concert with the Subscriber under the Class (6) Presumption until Completion. This Class (6) Presumption will cease to apply after Completion. Other than such presumption, none of Mr. Sun David Lee, Ms. Huang Xiaoyun, Mr. Wang Wei and Tingli Limited is a party acting in concert with the Subscriber under the definition of “acting in concert” under the Takeovers Code.
- (7) The percentage figures as set out above are subject to rounding adjustments.

As at the Latest Practicable Date, other than the 3,445,450,000 Shares in issue, the Company has no other convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

VII. APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

VIII. TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR WHITEWASH WAIVER

As at the Latest Practicable Date, the Subscriber and the parties acting in concert with her hold an aggregate of 1,670,466,000 Shares, representing approximately 48.48% of the issued share capital of the Company (or 1,025,318,000 Shares, representing approximately 29.76% of the issued share capital of the Company if shareholding of the concert parties under the Class (6) Presumption is excluded). Upon completion of the Share Subscription, assuming that there is no other change in the issued share capital of the Company between the Latest Practicable Date and the date of completion (save and except for the Share Subscription), the shareholding of the Subscriber or parties acting in concert with her will increase to approximately 49.94% of the issued share capital of the Company as enlarged by the Subscription Shares (or 31.74% of the issued share capital of the Company if shareholding of the concert parties under the Class (6) Presumption is excluded).

As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of the Subscription Shares under the Share Subscription Agreement to the Subscriber will give rise to an obligation on the part of the Subscriber to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Subscriber and parties acting in concert with her), unless the Whitewash Waiver is granted by the Executive.

LETTER FROM THE BOARD

The Subscriber has applied to the Executive for the Whitewash Waiver from compliance with the obligations to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Subscriber and parties acting in concert with her) under Rule 26.1 of the Takeovers Code as a result of the allotment and issuance of the Subscription Shares to the Subscriber. The Executive has indicated that it is minded to grant the Whitewash Waiver subject to, amongst others, the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Share Subscription, respectively, at the EGM.

The Subscriber, her associates, and any parties acting in concert with the Subscriber, and the Shareholders who are involved in or interested in the Share Subscription and/or the Whitewash Waiver, will be required to abstain from voting in respect of the resolution(s) to approve the Share Subscription and the Whitewash Waiver at the EGM.

As at the Latest Practicable Date, the Company confirms that the Share Subscription will not give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). The Company notes that the Executive may not grant the Whitewash Waiver if the Share Subscription does not comply with other applicable rules and regulations. The Share Subscription will not proceed if the Whitewash Waiver is not granted or approved.

IX. LISTING RULES IMPLICATIONS

As described in the section headed “Information of the Subscriber” in this circular, the Subscriber (who is the daughter of Mr. ZHANG Yongli) is an associate of Mr. ZHANG Yongli, an executive Director, the chairman and chief executive officer of the Company who holds 24.74% of the issued shares of the Company, and is therefore a connected person of the Company. Accordingly, the Share Subscription constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules and will be subject to announcement, reporting and the Independent Shareholders’ approval requirements. The Company will re-comply with applicable Listing Rule requirements and seek further Independent Shareholders’ approval where there is any material change to the transaction or circumstances contemplated under the Share Subscription Agreement that would affect the basis on which Independent Shareholders approved the Share Subscription.

X. ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Pursuant to the Listing Rules and Rule 2.8 of the Takeovers Code, the Independent Board Committee (comprising all the independent non-executive Directors who have no direct or indirect interest in the Share Subscription, namely Mr. Kwong Wilson Wai Sun, Mr. Yeung Chi Wai and Mr. Ho Ka Wang) has been formed to advise the Independent Shareholders as to whether the Share Subscription and the Whitewash Waiver are fair and reasonable and make recommendation as to voting. As Mr. Wang Wei, being a non-executive Director, is presumed to be acting in concert with the Subscriber under the Class (6) Presumption, he will not be a member of the Independent Board Committee.

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to whether the Share Subscription Agreement and the transactions contemplated thereunder (including the Share Subscription), the grant of the Specific Mandate and the Whitewash Waiver are fair and reasonable and make recommendation on voting.

LETTER FROM THE BOARD

XI. GENERAL

The EGM will be convened to consider and, if thought fit, pass the requisite resolutions to approve, among other things: (i) the Share Subscription Agreement (including the transactions contemplated thereunder and the Specific Mandate); and (ii) the Whitewash Waiver.

Resolutions approving the Share Subscription (including the Share Subscription Agreement, the transactions contemplated thereunder and the Specific Mandate) and the Whitewash Waiver will be proposed at the EGM to be approved by the Independent Shareholders. The Whitewash Waiver will be proposed by way of a resolution to be passed by at least 75%, and the Share Subscription (including the Share Subscription Agreement, the transactions contemplated thereunder and the Specific Mandate) will be proposed by way of resolution(s) to be passed by more than 50%, of the votes cast by the Independent Shareholders that are cast either in person or by proxy, respectively, at the EGM. The voting at the EGM will be conducted by way of poll.

The Subscriber, her associates, and any parties acting in concert with her, and all other Shareholders who are interested or involved in the Share Subscription and/or the Whitewash Waiver (if any) are required to abstain from voting on the resolutions approving the Share Subscription (including the Share Subscription Agreement, the transactions contemplated thereunder and the Specific Mandate) and the Whitewash Waiver at the EGM.

Save as disclosed above and in the section headed “VI. Effects on Shareholding Structure of the Company”, as at the Latest Practicable Date, no other Shareholder had any material interest in the Share Subscription and the Whitewash Waiver, and no other Shareholder was required to abstain from voting at the EGM on the resolutions approving the Share Subscription and the Whitewash Waiver.

A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

Pursuant to the Listing Rules, Rule 2.9 of the Takeovers Code and the Articles of Association, all votes of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company’s website (www.hcihl.com) after the conclusion of the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company’s website (www.hcihl.com). Whether or not you intend to attend and vote at the EGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than 2:00 p.m. on Saturday, 1 August 2026) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

LETTER FROM THE BOARD

XII. RECOMMENDATION

Your attention is drawn to: (i) the letter from the Independent Board Committee set out on pages 20 to 21 of this circular, containing its recommendation to the Independent Shareholders in respect of the Share Subscription (including the Share Subscription Agreement, the transactions contemplated thereunder and the Specific Mandate) and the Whitewash Waiver and (ii) the letter from the Independent Financial Adviser set out on pages 22 to 40 of this circular, containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Share Subscription (including the Share Subscription Agreement, the transactions contemplated thereunder and the Specific Mandate) and the Whitewash Waiver.

The Directors (other than Mr. ZHANG Yongli, the executive Director, who have material interest in the Subscription Agreement and have abstained from voting on the resolutions in relation thereto but including members of the Independent Board Committee whose views are set out in the letter from the Independent Board Committee) consider that the terms and conditions of the Share Subscription Agreement (including the Subscription Price) are fair and reasonable, on normal commercial terms, and although not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM.

As Mr. ZHANG Yongli, the executive Director, is the father of the Subscriber who have material interest in the Subscription Agreement, Mr. ZHANG Yongli has therefore abstained from voting on the board resolutions of the Company for approving the Share Subscription and the Whitewash Waiver. Save as disclosed above, none of the Directors had a material interest in the Share Subscription and the Whitewash Waiver and no Director has abstained from voting on the relevant resolutions of the Board.

XIII. ADDITIONAL INFORMATION

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

Since Completion is subject to the fulfilment or waiver (as applicable) of the conditions as set out in the Share Subscription Agreement, the Share Subscription may or may not proceed.

The Whitewash Waiver may or may not be granted by the Executive and if granted, will, among others things, be subject to the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Share Subscription and the grant of the Specific Mandate, respectively, at the EGM. Completion is conditional upon, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of a letter from the Independent Board Committee setting out its recommendation for the purpose of inclusion in this circular.



匯成國際控股有限公司

Huicheng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1146)

10 July 2026

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO
THE SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE; AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular dated 10 July 2026 issued by the Company (the “**Circular**”) of which this letter forms part. Capitalised terms defined in the Circular have the same meanings herein unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Share Subscription, the Specific Mandate and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders how to vote at the EGM.

Rainbow Capital (HK) Limited has been appointed to act as the Independent Financial Adviser with our approval to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Share Subscription, the Specific Mandate and the Whitewash Waiver. The text of the letter of advice from the Independent Financial Adviser containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 22 to 40 of the Circular.

Independent Shareholders are recommended to read the letter of advice from the Independent Financial Adviser, the letter from the Board contained in the Circular as well as the additional information set out in the appendices to the Circular. Having considered the terms of the Share Subscription and the advice from the Independent Financial Adviser, we consider that the terms of the Share Subscription and the transactions contemplated thereunder (including but not limited to the Specific Mandate), and the Whitewash Waiver are fair and reasonable, on normal commercial terms, and although not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions in respect of the Share Subscription, the Specific Mandate and the Whitewash Waiver to be proposed at the EGM.

Yours faithfully
Independent Board Committee

Mr. Kwong Wilson Wai Sun
*Independent non-executive
Director*

Mr. Yeung Chi Wai
*Independent non-executive
Director*

Mr. Ho Ka Wang
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 and the Independent Shareholders in respect of the Share Subscription and the Whitewash Waiver, which has been prepared for the purpose of inclusion in this circular.

Rainbow Capital (HK) Limited

10 July 2026

To the Independent Board Committee and the Independent Shareholders

Huicheng International Holdings Limited
Room 1303, 13/F
New East Ocean Centre
9 Science Museum Road
Tsim Sha Tsui East
Kowloon, Hong Kong

Dear Sir or Madam,

(1) CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE; AND (2) APPLICATION FOR WHITEWASH WAIVER

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Share Subscription and the Whitewash Waiver, details of which are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular dated 10 July 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalized terms used in this letter shall have the same meanings as those defined in the Circular.

On 26 May 2026 (after trading hours), the Company and the Subscriber entered into the Share Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 100,000,000 Subscription Shares at the Subscription Price of HK\$0.10 per Subscription Share for a total consideration of HK\$10,000,000 in cash.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, the Subscriber and the parties acting in concert with her hold an aggregate of 1,025,318,000 Shares, representing approximately 29.76% of the issued share capital of the Company if shareholding of the concert parties under the Class (6) Presumption is excluded. Upon completion of the Share Subscription, assuming that there is no other change in the issued share capital of the Company between the Latest Practicable Date and the date of completion (save and except for the Share Subscription), the shareholding of the Subscriber or parties acting in concert with her will increase to approximately 31.74% of the issued share capital of the Company as enlarged by the Subscription Shares if shareholding of the concert parties under the Class (6) Presumption is excluded.

As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of the Subscription Shares under the Share Subscription Agreement to the Subscriber will give rise to an obligation on the part of the Subscriber, CEC Outfitters and Mr. ZHANG Yongli to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Subscriber or parties acting in concert with her), unless the Whitewash Waiver is granted by the Executive.

The Subscriber has made an application to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the allotment and issuance of the Subscription Shares to the Subscriber. The Whitewash Waiver, if granted, will be subject to, among other things, the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Share Subscription, respectively, at the EGM.

The Subscriber (who is the daughter of Mr. ZHANG Yongli) is an associate of Mr. ZHANG Yongli, an executive Director, the chairman and chief executive officer of the Company who is interested in approximately 24.74% of the issued shares of the Company, and is therefore a connected person of the Company. Accordingly, the Share Subscription constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules and will be subject to announcement, reporting and the Independent Shareholders' approval requirements.

Pursuant to the Listing Rules and Rule 2.8 of the Takeovers Code, the Independent Board Committee has been formed to advise the Independent Shareholders as to whether the Share Subscription and the Whitewash Waiver are fair and reasonable and make recommendation as to voting. We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in this respect.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group and the Subscriber and parties acting in concert with her that could reasonably be regarded as relevant to our independence. There was no engagement or connection between the Group or the Subscriber and parties acting in concert with her and us in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received any fees or benefits from the Group or the Subscriber and parties acting in concert with her. We possess extensive experience in advising the independent shareholders of Hong Kong listed companies on connected transactions involving the issuance of new shares under specific mandates, and applications for whitewash waivers. Within the one-year period

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

immediately preceding the Latest Practicable Date, we have acted as the independent financial adviser to various listed issuers, including China Youran Dairy Group Limited (9858.HK), Chongqing Iron & Steel Company Limited (1053.HK), and Greater Bay Area AI Computing Tech Co., Ltd. (1396.HK). Accordingly, we are considered eligible to give an independent advice to the Independent Board Committee and the Independent Shareholders in respect of the Share Subscription and the Whitewash Waiver.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of 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 the Circular were true, accurate and complete in all 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 the Circular are true at the time they were made and continue to be true 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 the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the 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 the Circular 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 respects at the time they were made and continued to be so until the date of the Circular.

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 the Circular 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 businesses, affairs, operations, financial position or future prospects of the Company or any of its substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Share Subscription and the Whitewash Waiver, we have taken into consideration the following principal factors and reasons:

1. Information on the Group

The Company is principally engaged in the business of design, manufacturing, marketing and sale of apparel products and accessories in the PRC, with a focus on menswear, and property development.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(i) Financial performance

Set out in the table below is a summary of the audited consolidated financial information of the Group for the years ended 31 December 2023, 2024 and 2025 (“FY2023”, “FY2024” and “FY2025”, respectively) as extracted from the Company’s annual reports for FY2024 and FY2025:

	FY2025 <i>RMB’000</i>	FY2024 <i>RMB’000</i>	FY2023 <i>RMB’000</i>
Revenue	139,437	156,082	207,660
Cost of sales	(71,219)	(74,966)	(106,346)
Gross profit	68,218	81,116	101,314
Other income and gains	38,837	33,571	19,892
Selling and distribution expenses	(133,344)	(139,114)	(163,451)
Administrative expenses	(52,718)	(55,870)	(50,875)
Impairment losses on financial assets, net	(8,307)	(11,730)	(7,661)
Other expenses	(17,208)	(30,280)	(24,248)
Finance income	10,607	12,707	12,282
Finance costs	(321)	(533)	(616)
Share of profits and losses of associates	(1,502)	(1,683)	(452)
Loss before tax	(95,738)	(111,816)	(113,815)
Income tax expense	45	60	(30,292)
Loss for the year	(95,693)	(111,756)	(144,107)
Loss for the year attributable to the Shareholders	(93,443)	(109,413)	(142,522)

FY2024 as compared to FY2023

The Group’s revenue decreased by 24.8% from RMB207.7 million for FY2023 to RMB156.1 million for FY2024, which was primarily due to the decrease in retail sales from self-operated retailers. According to statistics from the National Bureau of Statistics, total retail sales of consumer goods in the PRC in 2024 increased by 3.5% year-on-year, among which the retail sales of garments only grew by 0.3% year-on-year. To mitigate market pressures, the Group closed several under-performing stores.

The Group’s gross profit decreased by 19.9% from RMB101.3 million in 2023 to RMB81.1 million in 2024 which was mainly due to the decrease in revenue and partially offset by the increase in gross profit margin. The Group’s gross profit margin increased by 3.2 percentage points from 48.8% in 2023 to 52.0% in 2024. Such increase was mainly due to a higher sales proportion of self-owned brands which had a higher gross profit margin.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Group's other income and gains increased by 68.8% from RMB19.9 million in 2023 to RMB33.6 million in 2024, which was primarily due to (a) an increase in royalty income derived from the sublicensing business of the Santa Barbara Polo & Racquet Club trademarks, a third-party brand which the Group has been licensed since 2000; and (b) an increase in income from garment processing services for orders placed by third-party apparel companies.

The Group's selling and distribution expenses decreased by 14.9% from RMB163.5 million in 2023 to RMB139.1 million in 2024. Such decrease was generally in line with the decrease in revenue.

As a result of the foregoing, the Group's loss attributable to the Shareholders decreased by 23.2%, from RMB142.5 million in 2023 to RMB109.4 million in 2024.

FY2025 as compared to FY2024

The Group's revenue amounted to RMB139.4 million in 2025, representing a decrease of 10.7% as compared to that of RMB156.1 million in 2024. Such decrease was mainly attributable to the decrease in customer traffic at the Group's self-operated retail points, driven by the continued sluggishness in conventional stores.

The Group's gross profit decreased by 15.9% from RMB81.1 million in 2024 to RMB68.2 million in 2025. The Group's gross profit margin decreased by 3.1 percentage points from 52.0% in 2024 to 48.9% in 2025, primarily due to higher discounts offered for the clearance of aged inventories.

The Group's selling and distribution expenses decreased by 4.2% from RMB139.1 million in 2024 to RMB133.3 million in 2025, which was mainly due to the decrease rents and concession fees for occupying concession counters. Such decrease was in line with the decrease in revenue from self-operated retail points.

The Group's other expenses decreased by 43.2% from RMB30.3 million in 2024 to RMB17.2 million in 2025, which was mainly due to (a) the decrease in impairment on trademarks; and (b) the decrease in processing costs for external processing services which was in line with the decrease in income generated from external processing services. The Group performs impairment test on each trademark at the end of each reporting period. The impairment assessment was based on the forecast and estimation on the future development of each cash-generating unit to which the trademark is allocated.

As a result of the foregoing, the Group's loss attributable to the Shareholders decreased by 14.6% from RMB109.4 million in 2024 to RMB93.4 million in 2025.

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(ii) Financial position

Set out below is a summary of the consolidated financial position of the Group as at 31 December 2023, 2024 and 2025:

	31 December 2025	31 December 2024	31 December 2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total current assets	686,431	728,996	906,548
Total non-current assets	416,686	433,591	418,047
Total current liabilities	192,604	180,586	183,319
Total non-current liabilities	20,123	9,431	10,287
Net assets	890,390	972,570	1,130,989
Net assets attributable to the Shareholders	891,140	971,060	1,127,146

The Group's net assets attributable to the Shareholders decreased by 13.8% from RMB1,127.1 million as at 31 December 2023 to RMB971.1 million as at 31 December 2024, and further decreased by 8.2% to RMB891.1 million as at 31 December 2025. This downward trend was principally due to (a) the net loss attributable to the Shareholders of RMB109.4 million for FY2024 and RMB93.4 million for FY2025; and (b) that the Group's inventories decreased from RMB128.4 million as at 31 December 2023 to RMB96.7 million and RMB72.6 million as at 31 December 2024 and 2025 respectively.

(iii) Industry overview

The table below sets out the PRC's consumer goods retail sales growth for the years or period indicated:

year on year/period to period growth/ (contraction) rate	2022	2023	2024	2025	First quarter of 2026
Consumer goods retail sales	(0.2%)	7.2%	3.5%	3.7%	2.4%

Source: *National Bureau of Statistics of China*

In 2022, severely impacted by the COVID-19 pandemic, the PRC's retail sales of consumer goods recorded a year-on-year contraction of 0.2%. In 2023, driven by a low base effect from the preceding year and the gradual normalization of economic activities, consumer goods retail sales had a robust recovery, expanding by 7.2% year-on-year. However, this momentum experienced a deceleration subsequently. The growth rate decreased to 3.5% in 2024 and 3.7% in 2025, and further decreased to 2.4% in the first quarter of 2026.

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(iv) Overall comments

Although the Group's net loss attributable to the Shareholders narrowed from RMB142.5 million for FY2023 to RMB109.4 million for FY2024, and further decreased to RMB93.4 million for FY2025, the Company's profitability did not improve and such reduction was not driven by an increase in gross profit. Instead, it was primarily attributable to fluctuations in other income and expenses, as well as a reduction in selling and distribution expenses as a result of the decrease in revenue. Against the backdrop of decelerating growth in the PRC's total retail sales of consumer goods, the outlook for the Group's business prospects remains challenging.

In view of the continued underperformance of the Group's business, in particular, the loss-making of the Group's products and accessories segment and property development business over the past five consecutive financial years, the management of the Company has been actively seeking other business growth and investment opportunities to enhance the value of the Company and its Shareholders as a whole. The Share Subscription at a significant premium to the market price not only allows the Company to replenish its financial resources but also provides an additional offshore cash resources buffer to explore business development and investment opportunities to enhance Shareholders' value.

2. Information on the Subscriber

The Subscriber is Ms. ZHANG Kailun (the daughter of Mr. ZHANG Yongli) and, as at the Latest Practicable Date, directly holds approximately 5.02% of the issued shares of the Company. Mr. ZHANG Yongli, an executive Director, the chairman and chief executive officer of the Company, is interested in approximately 24.74% of the issued shares of the Company.

3. Reasons for and benefits of the Share Subscription

The net proceeds from the Share Subscription are intended to be used as to (i) approximately 50% of the net proceeds (being approximately HK\$4,520,000) for exploring business development and investment opportunities to enhance Shareholders' value; and (ii) approximately 50% of the net proceeds (being approximately HK\$4,520,000) for replenishing cash resources resulted from the negative operating cash outflow and the payment of the 2025 Final Dividend and strengthening cash reserves to support dividend distributions in subsequent years. Based on the closing price of HK\$0.053 per Share on the date of the Share Subscription Agreement, the 2025 Final Dividend of HK\$0.01 per Share represents a high dividend yield of approximately 18.9%. Based on 1,025,318,000 Shares held by the Incoming Controlling Shareholder (as defined below) as at the record date of the 2025 Final Dividend, the Incoming Controlling Shareholder is entitled to a dividend of HK\$10,253,180, which is close to the total Share Subscription consideration of HK\$10,000,000. The Incoming Controlling Shareholder reinvests almost the entirety of such proceeds back into the Company at a substantial premium over the prevailing market price through the Share Subscription, which demonstrates its confidence and commitment to devoting resources in the Company. For the avoidance of doubt, as the record date for the 2025 Final Dividend was 12 June 2026, the Subscription Shares will not be entitled to the 2025 Final Dividend. Despite the Group's loss-making position and negative operating cash flow, we consider that maintaining the dividend distribution is a proactive corporate initiative to enhance shareholder returns and directly advances the best interests of the Independent Shareholders.

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As at 31 December 2025, the Group had time deposits of RMB215.2 million, cash and cash equivalents of RMB82.8 million and borrowings of RMB15.4 million. Although the Group had abundant cash balance as at 31 December 2025, as stated in the Letter from the Board, the Subscriber and Mr. Zhang Yongli will become the controlling shareholder of the Company (the “**Incoming Controlling Shareholder**”) upon completion of the Share Subscription and the interest of the Controlling Shareholder will be further aligned with the performance of the Company. The Share Subscription, at a significant premium to the prevailing market price of the Shares, demonstrates the Incoming Controlling Shareholder’s confidence in, and commitment to, the Company’s long-term development and growth prospects, and will further strengthen the Company’s capital base by raising additional funds for the Group. As such, we consider that the Share Subscription is driven by strategic rationale rather than the Group’s immediate liquidity needs. Maintaining an abundant cash balance does not preclude the strategic necessity of fortifying the Company’s capital base to capture future growth and expansion opportunities as they arise. The willingness of the Incoming Controlling Shareholder to deploy personal liquidity into the Company at a marked premium over the prevailing market price serves as a powerful validation of the Group’s long-term intrinsic value. Therefore, the Independent Shareholders benefit from the dual advantage of the Group’s a strengthened financial position and a highly committed Incoming Controlling Shareholder whose economic interests are aligned with the long-term value of the Shares.

The Company has considered other alternative fundraising methods such as debt financing. However, debt financing may incur financial costs and may be subject to lengthy due diligence and negotiations with lenders. Given the Group’s consecutive net losses over recent years, we consider that debt financing would increase the Group’s financial burden, further undermine the Group’s financial performance and is not the most appropriate financing method for the Company. In particular, the Subscriber is willing to subscribe for the Shares at a substantial premium, and the Company had not conducted any equity fund-raising activities during the ten-year period prior to the Latest Practicable Date.

In respect of other equity financing methods, rights issue is the most commonly adopted equity financing method in the market. As for open offer, similar to a rights issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market. Additional cost would be required for rights issue and open offer, including underwriting commission, as compared to the Share Subscription. In view of the current industry conditions, there is uncertainty in the amount of funds which could be raised under a rights issue or an open offer and additional time would be required. Furthermore, a sizeable discount to the prevailing market price is typically required to incentivize shareholders to participate in a rights issue or an open offer, which would also result in a much higher and substantial dilution effect for the Shareholders and will not be in the best interest of the Company and its Shareholders as a whole. Therefore, we consider that rights issue and open offer are not the most appropriate financing methods for the Company.

Having taken into consideration the above factors, we consider that although the Share Subscription is not conducted in the ordinary and usual course of business of the Company, the Share Subscription is in the interests of the Company and the Shareholders as a whole.

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4. Principal terms of the Share Subscription Agreement

Set out below is a summary of the principal terms of the Share Subscription Agreement, details of which are set out in the Letter from the Board.

Date	:	26 May 2026
Parties	:	(a) the Company (an issuer) (b) the Subscriber (a subscriber)
Total Share Subscription consideration	:	HK\$10,000,000
Subscription price per Subscription Share	:	HK\$0.10

The Subscription Shares shall be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM.

5. Valuation on property interests of the Group and the Reassessed NAV

(i) Valuation on property interests of the Group

The valuation report (the “**Valuation Report**”) of the properties of the Group prepared by Ascent Partners Valuation Service Limited (the “**Valuer**”), the independent valuer, is set out in Appendix II to the Circular. According to the Valuation Report, the total market value and reference value of the Group’s properties in existing state attributable to the Group as at 30 April 2026 was approximately RMB833.9 million (the “**Valuation**”).

We have reviewed the Valuer’s qualification and experience in conducting property valuation. We noted that (a) the Valuer is mainly engaged in provision of valuation services, corporate advisory services and technology advisory services; (b) the Valuer possesses extensive experience in property valuation across the PRC and Hong Kong, and provided valuation services to various listed companies, including, among others, Chinlink International Holdings Limited (997.HK) and Town Health International Medical Group Limited (3886.HK); (c) Mr. Stephen Y. W. Yeung is a registered professional surveyor and a professional member of The Hong Kong Institute of Surveyors with over 15 years’ experience in valuation of properties in the PRC and Hong Kong; and (d) the Valuer is an independent third party to the Company, the Subscriber and their respective associates and concert parties. Based on the above, we are of the view that the Valuer is qualified to perform the valuation of the Group’s properties.

We have reviewed the Valuation Report and discussed with the Valuer methodologies of and bases and assumptions adopted for the Valuation. The Valuation has been undertaken on the basis of market value, which is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

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The Valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests. No allowances have been made for any charges, mortgages or amounts owing on the property interests, nor for any expenses or taxations which may be incurred in effecting a sale. It is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the values of the property interests.

Based on our review of other property valuation reports published by the companies listed on the Stock Exchange, we considered that similar bases and assumptions were commonly adopted in property valuations on the market and that these bases and assumptions were fair and reasonable.

In valuing the property interests held for owner occupation in the PRC, the Valuer has valued such properties on market basis and the direct comparison method is adopted where comparison based on comparable sale/asking evidences as available in the relevant market assuming sale with the benefit of vacant possession. Comparable properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of values. In valuing the property interests held under construction in the PRC, the Valuer has valued the property assumed that they will be developed and completed in accordance with the latest development proposal provided to the Valuer. The Valuer has adopted the direct comparison method whereas applicable market comparable sales or asking evidences with adjustments are applied and have also taken into account the expended construction costs and the costs that will be spent to complete the development provided by the Group as at the Valuation Date in order to reflect the quality of the completed development. We have obtained and reviewed all comparable transactions identified by the Independent Valuer. Given that there are sufficient comparable transactions and information available for analysis, we consider that the use of market approach is fair and reasonable and is in line with market practice.

In valuing the property interests held for investment and held for owner occupation and investment in the PRC and Hong Kong, the Valuer has valued such properties on investment approach by taking into account the current passing rents of these real properties being held under existing tenancies and the reversionary potential of the tenancies if they have been or would be let to tenants or the reversionary values of such property interests. Given that portion of the underlying properties is primarily held to generate stable and recurring rental income, the market value of the owner-occupied portion can be reliably assessed by reference to the rental performance and yields of the investment property portion. We have obtained and reviewed the existing rental agreements in relation to such properties, the comparable transactions identified by the Independent Valuer, and the Independent Valuer's calculation of future cash flows. As the investment approach directly evaluates the present value of such future binding and reversionary cash flows, we consider that this methodology is fair and reasonable.

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Regarding properties No. 6 and No. 8, the Group is unable to transfer, lease, or mortgage these properties due to title defects attributable to the vendors. Consequently, there is no active market for them, and they are deemed to be of no commercial value. Having obtained and reviewed the relevant legal opinions as well as the sale and purchase agreements, we consider it fair and reasonable to value these properties on the assumption that the Group obtains a good and legitimate title, taking into account that (a) these properties were owner-occupied by the Group as at the Valuation Date; (b) for property No. 6, the Group has secured the civil litigation against the vendor on the conveyance of title ownership; and (c) for property No. 8, the title defect is solely attributable to the fact that the vendor did not obtain the relevant State-owned Land Use Rights Certificate and the property has been continuously occupied by the Group since 2009.

(ii) Reassessed NAV

In evaluating the Subscription Price, we have taken into account the Group's reassessed net asset value attributable to the Shareholders (the "**Reassessed NAV**"), which is calculated based on the Group's net asset value as at 31 December 2025 and adjusted with reference to the Valuation.

Details of the adjustments are set out in the table below:

	<i>RMB</i>
Net asset value of the Group attributable to the Shareholders as at 31 December 2025	891,140,000
Add: net revaluation surplus arising from the valuation of the property interests attributable to the Group as at 30 April 2026 (<i>Note 1</i>)	341,898,620
Reassessed NAV	1,233,038,620
Reassessed NAV per Share (<i>RMB</i>) (<i>Note 2</i>)	0.3579
Reassessed NAV per Share (<i>HK\$</i>) (<i>Note 3</i>)	0.3962

Notes:

1. Being the net revaluation surplus arising from the difference of the total market value and reference value of the property interests held by the Group in existing state attributable to the Group as at 30 April 2026, as appraised by the Valuer, and their corresponding book values attributable to the Group as at 31 December 2025.
2. Based on 3,445,450,000 Shares in issue as at the Latest Practicable Date.
3. Based on the exchange rate of HK\$1:RMB0.9032.

6. Subscription Price

(i) Price comparison

The Subscription Price of HK\$0.10 per Subscription Share represents:

- (a) a premium of approximately 100.0% to the closing price of HK\$0.050 per Share as quoted on the Stock Exchange as at the Latest Practicable Date;

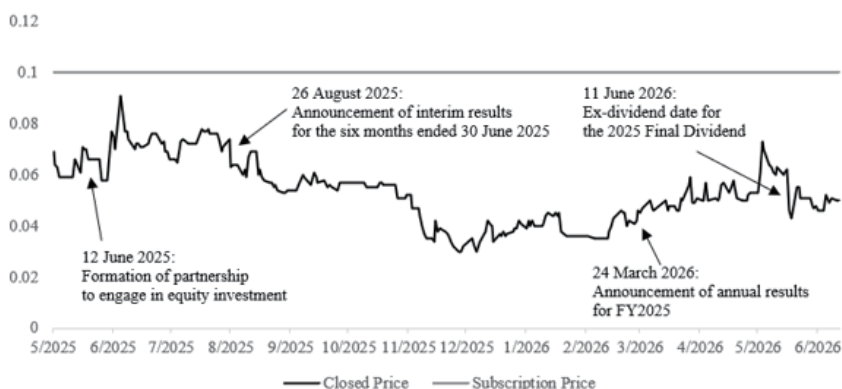
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- (b) a premium of approximately 88.7% to the closing price of HK\$0.053 per Share as quoted on the Stock Exchange on the date of the Share Subscription Agreement (the “**Last Trading Date**”);
- (c) a premium of approximately 93.8% to the average closing price of HK\$0.0516 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Date;
- (d) a premium of approximately 92.7% to the average closing price of HK\$0.0519 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to and including the Last Trading Date;
- (e) a premium of approximately 113.2% to the average closing price of HK\$0.0469 per Share as quoted on the Stock Exchange for the last sixty consecutive trading days immediately prior to and including the Last Trading Date;
- (f) a discount of approximately 65.1% to the audited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2025 of approximately HK\$0.2863 per Share calculated based on the audited consolidated net asset value of the Group attributable to the Shareholders of approximately RMB891,140,000 as at 31 December 2025 as extracted from the annual report of the Company for the year ended 31 December 2025 and 3,445,450,000 Shares then in issue (based on the exchange rate of HK\$1:RMB0.90322 as at 31 December 2025 published by the State Administration of Foreign Exchange for illustration purposes); and
- (g) a discount of approximately 74.1% to the Reassessed NAV per Share of approximately HK\$0.3962 per Share.

(ii) Historical Share price performance

Set out below is the chart showing the movement of the daily closing price of the Shares during the period from 26 May 2025, being approximately one year preceding the Last Trading Date, to the Latest Practicable Date (the “**Review Period**”). We consider that the Review Period is adequate to reflect the general market sentiment and illustrate the general trend and level of movement of the daily closing price of the Shares. A longer review period may not accurately reflect the Group’s latest financial performance and the prevailing market sentiment.

Historical daily closing price per Share



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During the Review Period, the closing price of the Shares ranged from HK\$0.030 per Share to HK\$0.091 per Share, with an average closing price of HK\$0.054 per Share. The Subscription Price is above the closing prices of the Shares at all times during the Review Period.

Following the Company's announcement on 11 June 2025 regarding the formation of a partnership to engage in equity investment, the Share price surged by 30.0% from HK\$0.070 per Share on 11 June 2025 to a peak of HK\$0.091 per Share on 30 June 2025. Thereafter, the Share price entered a general downward trajectory, gradually declining to a low of HK\$0.030 per Share on 23 December 2025. Subsequently, the Share price staged a gradual recovery and stabilized, closing at HK\$0.053 per Share on 26 May 2026, being the Last Trading Date. Following the publication of the Announcement on 26 May 2026, the Share price surged to HK\$0.061 on 27 May 2026 and closed at HK\$0.050 as at the Latest Practicable Date, to which the Subscription Price represents a premium of approximately 100.0%.

(iii) Comparison companies

The Group is principally engaged in the business of design, manufacturing, marketing and sales of apparel products and accessories in the PRC, with a focus on menswear.

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 31 December 2025; and (iii) the Group's revenue was stable for FY2025, we consider that P/B and P/S multiples are appropriate in valuing the Group. The Group's revenue experienced only a moderate contraction of 10.7% from RMB156.1 million for FY2024 to RMB139.4 million for FY2025, marking a significant deceleration compared to the steeper year-on-year declines of 24.8% in 2024 and 36.2% in 2022. Based on (i) the Subscription Price of HK\$0.1 per Subscription Share; (ii) 3,445,450,000 Shares in issue on the Latest Practicable Date; and (iii) the Reassessed NAV of RMB1,233.0 million and total revenue of RMB139.4 million for FY2025, the P/B and P/S multiples implied by the Subscription Price are 0.26 time (the “**Implied P/B**”) and 2.23 times (“**Implied P/S**”) respectively.

In evaluating the fairness and reasonableness of the Subscription Price, we have, based on our search on Bloomberg, identified an exhaustive list of companies (the “**Comparable Companies**”) which are (i) principally engaged in manufacturing and sales of apparel products and accessories, 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\$90 million to HK\$270 million on the Last Trading Date, which represents a premium/discount range of approximately 50% to the Company's market capitalisation of HK\$182 million on the Last Trading Date. Establishing the market capitalisation range at a 50% premium and discount strikes a balance between maintaining peer comparability and securing a meaningful sample size. We consider that this market capitalisation range allows us to identify a sufficient

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number of Comparable Companies that are reasonably close to the Company's market capitalisation. We did not include the companies engaged in property development as comparable companies, given that the Group did not generate any revenue from this segment in the past and the Board expects that the Group will cease to engage in the property development business upon completion of the sales of its existing properties under development. We also did not include the companies engaged in investment activities as comparable companies. In 2025, the Group recorded a fair value gain from financial assets at fair value through profit or loss of RMB7.9 million and dividend income from equity investments of RMB1.4 million, which is not significant compared to the Group' revenue and gross profit of RMB139.4 million and RMB68.2 million. Based on the aforesaid criteria, we have identified an exhaustive list of four Comparable Companies.

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

Company name (stock code)	Principal activities	Market capitalisation on the Last Trading Date (HK\$ million)	P/B (times)	P/S (times)
Mulsanne Group Holding Limited (1817)	Design, marketing and sale of apparel products	233.7	0.27	0.10
China Ting Group Holdings Limited (3398)	Manufacturing and sales of garments and property investment	210.0	0.14	0.13
Embry Holdings Limited (1388)	Manufacturing and sale of ladies' brassieres, panties, swimwear, sleepwear and other	133.1	0.09	0.11
Speedy Global Holdings Limited (540)	Apparel supply chain servicing business which offers a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products	127.2	1.35	0.34
		Maximum	1.35	0.34
		Minimum	0.09	0.10
		Median	0.21	0.12
		Average	0.46	0.17
The Company	Design, manufacturing, marketing and sales of apparel products and accessories	182.61	0.26	2.23

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As shown in the table above, the P/B multiples of the Comparable Companies ranged from approximately 0.09 time to 1.35 times with a median and average of approximately 0.21 time and 0.46 time respectively. The Implied P/B of approximately 0.26 time is higher than the median of the P/B multiples of the Comparable Companies. We have reviewed the annual report of Speedy Global Holdings Limited and noted that its production is primarily carried out through third-party manufacturers rather than its own factories. Consequently, its property, plant, and equipment account for a low proportion of its total assets, which subsequently leads to a significantly higher P/B ratio than that of other Comparable Companies. The median serves as a more appropriate benchmark than the average, as it eliminates the outlier effect caused by Speedy Global Holdings Limited. Furthermore, although the Implied P/B is below 1.0 time, we consider the Subscription Price to be fair and reasonable given the Group's consecutive net losses and decreasing net asset value since 2021. The discount represented by the Subscription Price to the Reassessed NAV per Share is consistent with the prevailing market conditions for the Comparable Companies.

The P/S multiples of the Comparable Companies ranged from approximately 0.10 time to 0.34 time with a median and average of approximately 0.12 time and 0.17 time respectively. The Implied P/S of approximately 2.23 times is higher than the P/S multiples of the Comparable Companies. Although the Implied P/S is significantly higher than the range of the Comparable Companies, we are of the view that the P/S analysis remains a meaningful reference for the Independent Shareholders, as it highlights the substantial valuation premium offered by the Subscription Price. Nevertheless, we advise the Independent Shareholders to review this indicator on a complementary basis, placing greater emphasis on our comprehensive analysis regarding the Share price, the P/B ratios of the Comparable Companies, and the Comparable Transactions.

(iv) Comparison transactions

To assess the fairness and reasonableness of the Subscription Price, we have conducted an exhaustive search on the Website of the Stock Exchange to identify recent market practices involving the issuance of new shares under a specific mandate. We identified an exhaustive list of 10 comparable transactions (the “**Comparable Transactions**”) based on the following criteria: (a) transactions announced by companies listed on the Main Board of the Stock Exchange during the period from 26 May 2025, being approximately one year preceding the Last Trading Date, up to and including the Last Trading Date; (b) transactions involving a connected subscription of new shares under the specific mandate; and (c) transactions that did not involve acquisitions, issuance of convertible bond, A shares or warrants, rights issues, open offers, loan capitalisation, or restructuring. Such transactions were excluded as the pricing of such transactions may be influenced by factors and conditions that are not comparable to the Share Subscription. The one-year review period ensures both the sufficiency of the sample size and a reliable reflection of the prevailing market sentiment.

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Shareholders should note that although the businesses, operations, market capitalisation and prospects of the Company are not the same as the subject companies of the Comparable Transactions, the Comparable Transactions can demonstrate the recent market practices of subscription transactions conducted by companies listed on the Main Board of the Stock Exchange. We did not adopt whitewash waiver, subscription size, and dilution effect as selection criteria, as there is no obvious correlation between the pricing discount/premium and these factors, as shown in the table below.

Company name (stock code)	Date of announcement	Premium/	Premium/	Premium/	Whitewash waiver	Subscription size (HK\$ million)	Dilution effect (Note) (%)
		(discount) of the subscription price over/to the average closing price per share for the last five consecutive trading days immediately prior to and including the last trading date	(discount) of the subscription price over/to the average closing price per share for the last 30 consecutive trading days immediately prior to and including the last trading date	(discount) of the subscription price over/to the average closing price per share for the last 60 consecutive trading days immediately prior to and including the last trading date			
		(%)	(%)	(%)			
China Youran Dairy Group Limited (9858)	16 January 2026	(8.8)	(17.9)	(15.2)	Y	1,173.1	4.1
Energy International Investments Holdings Limited (353)	24 December 2025	(18.3)	(19.4)	(22.8)	N	198.5	18.8
BeijingWest Industries International Limited (2339)	17 November 2025	(34.2)	(20.0)	(18.2)	N	212.3	9.6
China Wacan Group Company Limited (1920)	10 November 2025	4.3	2.2	–	N	44.5	10.8
WuXi XDC Cayman Inc. (2268)	3 September 2025	(4.0)	(2.9)	1.1	N	1,420.3	0.6
DL Holdings Group Limited (1709)	7 August 2025	(11.9)	(13.0)	(16.8)	N	59.0	0.6
Tesson Holdings Limited (1201)	25 July 2025	(16.7)	(19.1)	(11.7)	N	44.0	8.4
OSL Group Limited (863)	25 July 2025	(15.3)	(16.2)	(3.5)	N	708.0	4.5
CT Vision S.L. (International) Holdings Limited (994)	8 July 2025	133.8	110.3	89.6	N	43.2	5.1
Sinohope Technology Holdings Limited (1611)	29 June 2025	(29.7)	(23.8)	(13.1)	N	132.4	5.1
	Maximum	133.8	110.3	89.6			
	Minimum	(34.2)	(23.8)	(22.8)			
	Median	(13.6)	(17.1)	(13.1)			
	Average	(0.1)	(2.0)	(1.2)			
The Company	26 May 2026	88.7	93.8	92.7	Y	1.0	1.5

Note: Being the decrease in the shareholding interests of public Shareholders.

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As shown in the table above, save for the subscription price of CT Vision S.L. (International) Holdings Limited, which represented high premiums over its prevailing market price, and the subscription prices of China Wacan Group Company Limited and WuXi XDC Cayman Inc., which were close to their respective market prices, the subscription prices of all other Comparable Transactions demonstrated varying degrees of discount to their respective market prices. The premiums represented by the Subscription Price are higher than the median and average premiums of the Comparable Transactions.

(v) Overall comments

Having considered that:

- (a) the Subscription Price is above the closing prices of the Shares at all times during the Review Period and represents premiums of approximately 86.7%, 88.7% and 100.0% to the average closing price during the Review Period, the closing price on the Last Trading Date, and the closing price as at the Latest Practicable Date, respectively;
- (b) the Implied P/B is higher than the median of the P/B multiples of the Comparable Companies and the Implied P/S is higher than the P/S multiples of the Comparable Companies;
- (c) although the Subscription Price represents a discount of approximately 74.1% to the Reassessed NAV per Share, it remains consistent with the prevailing market conditions of the Comparable Companies, as evidenced by the fact that the Implied P/B is higher than the median of the P/B multiples of the Comparable Companies; and
- (d) the premiums represented by the Subscription Price are higher than the median and average premiums of the Comparable Transactions, we are of the view that the Subscription Price is fair and reasonable.

7. Dilution effect on the shareholding interests of the existing public Shareholders

As illustrated by the table under the section headed “Effects on shareholding structure of the Company” of the Letter from the Board, immediately following the completion of the Share Subscription, the shareholding interests of the existing public Shareholders in the Company would be diluted from 51.52% to 50.06%. Nonetheless, in view of (i) the reasons for and the benefits of the Share Subscription, which is an appropriate fund-raising method currently available to the Company; and (ii) the Share Subscription (including the Subscription Price) being on normal commercial terms and fair and reasonable, we are of the view that the aforementioned level of dilution to the shareholding interests of the existing public Shareholders is acceptable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

8. Whitewash Waiver

As at the Latest Practicable Date, the Subscriber and the parties acting in concert with her hold an aggregate of 1,025,318,000 Shares, representing approximately 29.76% of the issued share capital of the Company if shareholding of the concert parties under the Class (6) Presumption is excluded. Upon completion of the Share Subscription, assuming that there is no other change in the issued share capital of the Company between the Latest Practicable Date and the date of completion (save and except for the Share Subscription), the shareholding of the Subscriber or parties acting in concert with her will increase to approximately 31.74% of the issued share capital of the Company as enlarged by the Subscription Shares if shareholding of the concert parties under the Class (6) Presumption is excluded.

As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of the Subscription Shares under the Share Subscription Agreement to the Subscriber will give rise to an obligation on the part of the Subscriber, CEC Outfitters and Mr. ZHANG Yongli to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Subscriber or parties acting in concert with her), unless the Whitewash Waiver is granted by the Executive.

The Subscriber has applied to the Executive for the Whitewash Waiver from compliance with the obligations to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Subscriber and parties acting in concert with her) under Rule 26.1 of the Takeovers Code as a result of the allotment and issuance of the Subscription Shares to the Subscriber. The Executive has indicated that it is minded to grant the Whitewash Waiver subject to, amongst others, the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Share Subscription, respectively, at the EGM.

Completion of the Share Subscription is conditional upon the granting of the Whitewash Waiver. Having taken into consideration (i) the reasons for and benefits of the Share Subscription as discussed in the section headed “3. Reasons for and benefits of the Share Subscription”; (ii) that the Share Subscription Price is fair and reasonable so far as the Independent Shareholders are concerned; and (iii) the Share Subscription would not proceed if the Whitewash Waiver is not approved, we are of the view that the approval of the Whitewash Waiver is in the interests of the Company and the Shareholders as a whole and is fair and reasonable.

OPINION AND RECOMMENDATION

In arriving at our opinion and recommendation, we have considered the principal factors and reasons as discussed above and in particular the following:

- The Share Subscription, at a significant premium to the prevailing market price of the Shares, demonstrates the Incoming Controlling Shareholder’s confidence in, and commitment to, the Company’s long-term development and growth prospects, and will further strengthen the Company’s capital base by raising additional funds for the Group;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- Debt financing would increase the Group's financial burden and further undermine the Group's financial performance, while there is uncertainty in the amount of funds which could be raised under a rights issue or an open offer and additional time would be required;
- The Share Subscription Price is fair and reasonable after considering the following:
 - the Subscription Price is above the closing prices of the Shares at all times during the Review Period and represents premiums of approximately 86.7%, 88.7% and 100.0% to the average closing price during the Review Period, the closing price on the Last Trading Date, and the closing price as at the Latest Practicable Date, respectively;
 - the Implied P/B is higher than the median of the P/B multiples of the Comparable Companies and the Implied P/S is higher than the P/S multiples of the Comparable Companies;
 - although the Subscription Price represents a discount of approximately 74.1% to the Reassessed NAV per Share, it remains consistent with the prevailing market conditions of the Comparable Companies, as evidenced by the fact that the Implied P/B is higher than the median of the P/B multiples of the Comparable Companies; and
 - the premiums represented by the Subscription Price are higher than the median and average premiums of the Comparable Transactions.

Based on the above, we consider that the Share Subscription is on normal commercial terms, and the Share Subscription and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned. We also consider that the Share Subscription and the Whitewash Waiver, while not in the ordinary and usual course of business of the Group, are nevertheless in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Share Subscription and the Whitewash Waiver.

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

Mr. Gary Poon 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 activity under the SFO. He has over ten years of experience in the corporate finance industry. Prior to joining Rainbow Capital (HK) Limited, Mr. Gary Poon previously served as the director and type 6 (advising on corporate finance) responsible officer under the SFO of a state-owned PRC investment bank and in charge of its Hong Kong capital market mergers and acquisitions practice since 2021, where he successfully executed and advised on a number of capital market M&A financial advisory projects including certain Takeovers Code financial advisory transactions, acquisition financing transactions, and initial public offering sponsorship projects.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following summary of financial information for each of the years ended 31 December 2023, 2024 and 2025 is extracted from the consolidated financial statements of the Company as set forth in the annual reports of the Company for the years ended 31 December 2023, 2024 and 2025, respectively.

	For the year ended 31 December		
	2023 (audited) RMB'000	2024 (audited) RMB'000	2025 (audited) RMB'000
Revenue	207,660	156,082	139,437
Loss before tax	(113,815)	(111,816)	(95,738)
Income tax (expense)/credit	(30,292)	60	45
Loss for the year	(144,107)	(111,756)	(95,693)
Total comprehensive loss for the year	(140,054)	(106,698)	(82,180)
Loss for the year attributable to:			
– Owners of the Company	(142,522)	(109,413)	(93,443)
– Non-controlling interests	(1,585)	(2,343)	(2,250)
	<u>(144,107)</u>	<u>(111,756)</u>	<u>(95,693)</u>
Total comprehensive loss for the year attributable to:			
– Owners of the Company	(138,476)	(104,365)	(79,920)
– Non-controlling interests	(1,578)	(2,333)	(2,260)
	<u>(140,054)</u>	<u>(106,698)</u>	<u>(82,180)</u>
Dividend	59,501	–	30,325
Dividend per Share	HK2.0 cents	–	HK1.0 cent
Loss per Share	RMB(4.34) cents	RMB(3.33) cents	RMB(2.71) cents

The auditors of the Company for the years ended 31 December 2023, 2024 and 2025 were Ernst & Young. No modified opinion, emphasis of matter or material uncertainty related to going concern was given by the auditors of the Group in respect of the Group's audited consolidated financial statements for the three years ended 31 December 2023, 2024 and 2025.

The Company is required to set out or refer to in this circular the consolidated statements of profit or loss, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of financial position, the consolidated statements of cash flows, and any other primary statements for the three years ended 31 December 2023, 2024 and 2025 as shown in the (i) audited consolidated financial statements of the Group for the year ended 31 December 2023; (ii) audited consolidated financial statements of the Group for the year ended 31 December 2024; and (iii) audited consolidated financial statements of the Group for the year ended 31 December 2025, together with the significant accounting policies and any points from the notes to the relevant published accounts which are of major relevance to an appreciation of the above financial information.

The financial information of the Group for the years ended 31 December 2023, 2024 and 2025 are disclosed in the annual reports of the Company for the years ended 31 December 2023, 2024 and 2025, which have been published on the websites of the Company (<http://www.hcihl.com/>) and the Stock Exchange (<http://www.hkexnews.hk>) as follows and are incorporated by reference into this circular:

- (i) from pages 71 to 179 of the annual report of the Company for the year ended 31 December 2023 published on 24 April 2024, which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042401906.pdf>
- (ii) from pages 70 to 175 of the annual report of the Company for the year ended 31 December 2024 published on 25 April 2025, which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042502149.pdf>
- (iii) from pages 72 to 173 of the annual report of the Company for the year ended 31 December 2025 published on 30 April 2026, which can be accessed via the link at <https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0430/2026043000926.pdf>

2. INDEBTEDNESS

As at the close of business on 30 June 2026, being the latest practicable date for the purpose of this statement of indebtedness of the Group prior to the printing of this circular, the Group had (i) bank borrowings of approximately RMB10,000,000 which is secured by a mortgage over one of the Group's offices spaces in Guangzhou and no additional security has been provided by any third parties; and (ii) an unsecured and unguaranteed loan from a related party of approximately RMB5,126,000.

Save as aforesaid and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, the Group did not have any other debt securities issued and outstanding or authorised or otherwise created but unissued, term loans, other borrowings or indebtedness in the nature of borrowing, mortgages or charges, contingent liabilities or guarantees.

3. CALCULATION OF THE REASSESSED NAV PER SHARE

As the aggregate carrying value of the Group's property assets exceeds 15% but is less than 50% of the total assets, the property valuation report as set out in Appendix II of this circular has been prepared pursuant to Rule 11.1(f) of the Takeovers Code. The Company considered it appropriate to reassess the valuation of these properties to better reflect the Group's underlying asset position. This reassessment is based on independent valuation reports prepared in accordance with the HKIS Valuation Standards 2024 Edition published by The Hong Kong Institute of Surveyors and the International Valuation Standards published by the International Valuation Standards Council, and represents a more accurate reflection of the fair value of the Company's property portfolio compared to the historical cost-based net asset value.

Set out below is the details of the calculation of the audited consolidated net asset value of the Group attributable to the Shareholders as at 31 December 2025 as adjusted by the revaluation of properties as contained in the property valuation report set out in Appendix II of this circular (the "**Reassessed NAV**") and the Reassessed NAV per Share:

	<i>RMB'000</i>
Audited consolidated net asset value attributable to the Shareholders as at 31 December 2025	891,140,000
<i>Adjustments:</i>	
<i>Net revaluation surplus arising from the valuation of properties attributable to the Group as at 30 April 2026 (Note 1)</i>	341,898,620
Reassessed NAV	1,233,038,620
Reassessed NAV per Share (RMB) (Note 2)	RMB0.3579
Reassessed NAV per Share (HK\$) (Note 3)	HK\$0.3962

Notes:

1. Being the net revaluation surplus arising from the difference of the total market value and reference value of the property interests held by the Group in existing state attributable to the Group as at 30 April 2026, as appraised by the Valuer, and their corresponding book values attributable to the Group as at 31 December 2025.
2. Based on 3,445,450,000 Shares in issue as at the Latest Practicable Date.
3. Based on the exchange rate of HK\$1:RMB0.9032.

4. MATERIAL CHANGE

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

1. As disclosed in the Company's announcement dated 2 January 2026, upon the listing of H shares of Shanghai Biren Technology Co., Ltd. ("**Shanghai Biren**") on the same date, the Group's equity interest in Shanghai Biren through Qingdao Huaxin Anchor Investment Center (Limited Partnership) (a fund invested by the Group), comprising 1,702,550 ordinary shares and representing approximately 0.07% of the issued share capital of Shanghai Biren, has been converted into H shares of Shanghai Biren.

The following is the text of a letter, summary of values and valuation report prepared for the purpose of incorporation in this circular received from Ascent Partners Valuation Service Limited, an independent valuer, in connection with their opinion of values of the properties held by the Group as at 30 April 2026.



Room 805, 8/F
Far East Consortium Building
121 Des Voeux Road Central
Hong Kong
www.ascent-partners.com
Tel: (852) 3679-3890
Fax: (852) 3579-0884

10 July 2026

The Board of Directors

Huicheng International Holdings Limited

Room 1303, 13/F
New East Ocean Centre
9 Science Museum Road
Tsim Sha Tsui East
Kowloon, Hong Kong

Dear Sir/Madam

INSTRUCTIONS

In accordance with your instructions for us to value all the properties situated in various locations in the People's Republic of China (the "PRC") and Hong Kong, in which Huicheng International Holdings Limited (the "Company") or its subsidiaries (together with the Company, the "Group") have interests. We confirm that we have carried out property inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interests as at 30 April 2026 (the "Valuation Date") for the purpose of incorporation in the circular of the Company dated 10 July 2026.

This letter which forms part of our valuation report explains the basis and methodologies of valuation, clarifying assumptions, valuation considerations, title investigation and limiting conditions of this valuation.

BASIS OF VALUATION

Our valuation has been prepared in accordance with the HKIS Valuation Standards 2024 Edition published by The Hong Kong Institute of Surveyors (“HKIS”) and the International Valuation Standards published by the International Valuation Standards Council (“IVSC”). We have complied with all the requirements set out in the Rule 11 of The Code on Takeovers and Mergers issued by The Securities and Futures Commission and all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited. Unless otherwise stated, our valuation is undertaken as External Valuer as defined in the relevant valuation standards.

Our valuation of the property interests represents the market value as defined by IVSC and adopted by HKIS as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

PROPERTY CATEGORISATION

In the course of our valuations, the property interests are categorized into the following groups:

- Group I : Property interests held for owner occupation in the PRC
- Group II(A) : Property interests held for Investment in the PRC
- Group II(B) : Property interests held for Investment in Hong Kong
- Group III(A) : Property interests held for owner occupation and investment in the PRC
- Group III(B) : Property interests held for owner occupation and investment in Hong Kong
- Group IV : Property interests held under construction in the PRC

VALUATION METHODOLOGY

In valuing the property interests in Group I, we have valued such properties on market basis and the direct comparison method is adopted where comparison based on comparable sale/asking evidences as available in the relevant market assuming sale with the benefit of vacant possession. Comparable properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of values.

In valuing the property interests in Group II(A), II(B), III(A) and III(B), we have valued such properties on investment approach by taking into account the current passing rents of these real properties being held under existing tenancies and the reversionary potential of the tenancies if they have been or would be let to tenants or the reversionary values of such property interests.

In valuing the property interests in Group IV, which is currently under development in the PRC, we have valued the property assumed that they will be developed and completed in accordance with the latest development proposal provided to us. In arriving at our opinion of value, we have adopted the direct comparison method whereas applicable market comparable sales or asking evidences with adjustments are applied and have also taken into account the expended construction costs and the costs that will be spent to complete the development provided by the Group as at the Valuation Date in order to reflect the quality of the completed development.

TITLE INVESTIGATION

For the property interests located in Hong Kong, we have caused land searches to be made at the Land Registry and have been provided with copies of tenancy agreements/schedules. We have been advised by the Company that no further relevant documents have been produced. However, we have neither examined the original documents to verify ownership nor to ascertain the existence of any amendments, which do not appear on the copies handed to us. All documents have been used for reference only.

For the property interests located in the PRC, we have been provided with copies/extracts of title/legal documents as well as tenancy agreements/schedules and have been advised by the Company that no further relevant documents have been produced. However, we have not examined the original documents to verify ownership or to ascertain the existence of any amendment documents, which may not appear on the copies/extracts handed to us. Therefore, in the course of our valuations, we have relied on the advice and information given by the Company's PRC legal adviser – MHP Law Firm (上海市君悦律師事務所) (“**PRC legal adviser**”) regarding the title of the real properties in the PRC. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the seller sells the property interests on the open market in their existing states without the benefit of a deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements, which could serve to affect the values of the property interests.

In undertaking our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the property interests for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owners of the properties have enforceable titles to the properties and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

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

For the purpose of compliance with Rule 11.3 of The Code on Takeovers and Mergers and as advised by the Group, the potential tax liabilities which may arise from the sale of the properties include:

For the properties in Hong Kong:

- a) Profits tax at 8.25% on assessable profits up to HK\$2,000,000; and 16.5% on any part of assessable profits over HK\$2,000,000; and
- b) Stamp duty (of which both the seller and the buyer are jointly and severally liable) for the properties in Hong Kong; is as follows:

Part 1 of Scale 1 and Scale 2:

**Applicable to instruments of residential property
executed on or after 26 February 2026**

Amount or value of the consideration (whichever is the higher)			Rates under Part 1 of Scale 1 and Scale 2
Exceeds	Does not exceed		
	\$4,000,000	\$100	
\$4,000,000	\$4,323,780	\$100 + 20% of excess over \$4,000,000	
\$4,323,780	\$4,500,000	1.5%	
\$4,500,000	\$4,935,480	\$67,500 + 10% of excess over \$4,500,000	
\$4,935,480	\$6,000,000	2.25%	
\$6,000,000	\$6,642,860	\$135,000 + 10% of excess over \$6,000,000	
\$6,642,860	\$9,000,000	3%	
\$9,000,000	\$10,080,000	\$270,000 + 10% of excess over \$9,000,000	
\$10,080,000	\$20,000,000	3.75%	
\$20,000,000	\$21,739,120	\$750,000 + 10% of excess over \$20,000,000	
\$21,739,120	\$100,000,000	4.25%	
\$100,000,000	\$109,574,470	\$4,250,000 + 30% of the excess over \$100,000,000	
\$109,574,470		6.5%	

Scale 3:

**Applicable to instruments of non-residential property
executed on or after 26 February 2026**

Amount or value of the consideration (whichever is the higher)		Rates under Part 3
Exceeds	Does not exceed	
	\$4,000,000	\$100
\$4,000,000	\$4,323,780	\$100 + 20% of excess over \$4,000,000
\$4,323,780	\$4,500,000	1.5%
\$4,500,000	\$4,935,480	\$67,500 + 10% of excess over \$4,500,000
\$4,935,480	\$6,000,000	2.25%
\$6,000,000	\$6,642,860	\$135,000 + 10% of excess over \$6,000,000
\$6,642,860	\$9,000,000	3%
\$9,000,000	\$10,080,000	\$270,000 + 10% of excess over \$9,000,000
\$10,080,000	\$20,000,000	3.75%
\$20,000,000	\$21,739,120	\$750,000 + 10% of excess over \$20,000,000
\$21,739,120		4.25%

For the properties in the PRC:

- a) value added tax at a rate of 9% of consideration for the property in the PRC;
- b) profits tax on the profit from the sale at rate of 25% for the property in the PRC; and
- c) land value appreciation tax for the property in the PRC at progressive tax rates ranging from 30% to 60% on the appreciation in property value from not more than 50% to more than 200%.

As advised by the Company, the likelihood of any potential tax liabilities for the Properties being crystallized is remote as the Group has no intention to sell the Properties except the residential portion of Property No. 27 which the Company is applying for a pre-sale consent permit from the Government. The actual amount of tax liabilities is subject to the actual sales and final settlement of the project.

Other special assumptions of the property interests, if any, have been stated out in the footnotes of the valuation certificate attached herewith.

SITE INSPECTIONS

We have inspected the exterior, and wherever possible, the interior of the properties but no structural survey had been made. In the course of our inspection, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. Further, no test has been carried out on any of the building services. All dimensions, measurements and areas are only approximates. We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the copies of documents handed to us are correct.

We have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. We do not make any allowance for contamination or pollution of the land, if any, which may have been caused by past usage.

The site inspections of the property interests located in the PRC were carried out by Ms. Li Shanghai (BSc in Accounting) and Ms. Wu Lifang (Bachelor in Business English) between 15 May 2026 and 30 May 2026 and the site inspections of the property interests located in Hong Kong were carried out by Mr. Stephen Yeung (BSc(Hon) in Land Administration) on 19 May 2026, which were after the Valuation Date. We assume that the property interests were in similar condition at the Valuation Date. We reserve the right to amend our valuation if it is found that the condition of the property interests at the Valuation Date varied greatly to that at our time of inspection.

LIMITING CONDITIONS

We have relied to a considerable extent on information provided by the Group and have accepted advice given to us on such matters, in particular, but not limited to, the sales records, tenure, planning approvals, statutory notices, easements, particulars of occupancy, site and floor areas and all other relevant matters in the identification of the property interests.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Liability in connection with this valuation report is limited to the client to whom this report is addressed and for the purpose for which it is carried out only. We will accept no liability to any other parties or any other purposes.

This report is to be used only for the purpose stated herein. Any use or reliance for any other purpose, by you or third parties, is invalid. No reference to our name or our report, in whole or in part, in any document you prepare and/or distribute to third parties may be made without written consent.

REMARKS

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (“RMB”), the official currency of the PRC or Hong Kong Dollars (“HKD”), the official currency of the Hong Kong Special Administrative Region.

Our summary of values and valuation certificates are herewith attached.

Yours faithfully,
For and on behalf of
Ascent Partners Valuation Service Limited

Stephen Y. W. Yeung
MFin BSc(Hons) Land Adm. MHKIS MCIREA RPS(GP)
Principal

Mr. Stephen Y. W. Yeung is a Registered Professional Surveyor (General Practice Division) and a Professional Member of The Hong Kong Institute of Surveyors with over 15 years’ experience in valuation of properties in HKSAR and mainland China. Mr. Yeung is also a valuer on the List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by HKIS.

SUMMARY OF VALUES

Group I – Property interests held for owner occupation in the PRC

Property	Market Value in existing state as at 30 April 2026 (RMB)	Interests attributable to the Group	Market Value attributable to the Group (RMB)
1 Land and an Industrial Building Located at No. 9, 1225 Lane, Tongpu Road, Shanghai, the PRC	67,000,000	100%	67,000,000
2 Land and Various Buildings located at No. 81, Lane 1460, Huandong Second Road, Fengjing Town, Jinshan District, Shanghai, the PRC	151,100,000	100%	151,100,000
3 Unit 1502, Phase East, 86-90 Ronghua East Road, Shanghai, the PRC	12,000,000	100%	12,000,000
4 A Villa Located at No. 99, Lane 228, Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC	23,700,000	100%	23,700,000
5 Room 304 and Car Parking Space No. 10, Building 7, No. 389 Anshun Road, Changning District, Shanghai, the PRC	11,860,000	100%	11,860,000
6 Room 303 and Car Parking Space No. 9, Building 7, No. 389 Anshun Road, Changning District, Shanghai, the PRC	No Commercial Value	100%	No Commercial Value
7 Various Residential Units on 3rd Floor, Building 17, Area 1, Fang Cheng Yuan, Fengtai District, Beijing, the PRC	25,320,000	100%	25,320,000

Property	Market Value in existing state as at 30 April 2026 (RMB)	Interests attributable to the Group	Market Value attributable to the Group (RMB)
8 Factory Building No. 3, Haike Electronic Information Industry Park, No. 319 Qingpi Avenue, Cross-Strait Technology Industry Development Park, Wenjiang District, Chengdu City, Sichuan Province, the PRC	No Commercial Value	100%	No Commercial Value
9 Rooms 1101 & 1102, Building 2, Phase 1, Taiping Lake International Apartments, Zone B, Taiping Lake, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province, the PRC	3,220,000	100%	3,220,000
10 Various Units Located at Block 5, No. 322 Shunfeng Road, Jinan High-Tech Zone, Jinan City, Shandong Province, the PRC	5,500,000	100%	5,500,000
11 Various Villas Located at No. 1, Haikou Mission Hills Road, No.16, Zone B, Mission Hills Villas, Longhua District, Haikou City, Hainan Province, the PRC	8,870,000	100%	8,870,000
12 Room 820 of the Eastern Block, Xiangyu Chengbang Jiayuan, No. 36 Fanhou Street, Changsha City, Hunan Province, the PRC	2,100,000	100%	2,100,000
13 Land and Various Buildings Located at the Northern Side of Xiaoxin Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC	56,300,000	100%	56,300,000
Group I Sub-total:	366,970,000	100%	366,970,000

Group II(A) – Property interests held for investment in the PRC

Property	Market Value in existing state as at 30 April 2026 (RMB)	Interests attributable to the Group	Market Value attributable to the Group (RMB)
14 Land and Various Buildings located at No. 1698 Wangwei East Road, Fengjing Town, Jinshan District, Shanghai, the PRC	25,160,000	100%	25,160,000
15 An Industrial Building located at No. 7, Tongji Middle Road, Beijing Economic-Technological Development Area, Beijing, the PRC	16,640,000	100%	16,640,000
16 Unit 3705 and 3706 of Qingdao Excellence Century Center, No. 31 Longcheng Road, Shibe District, Qingdao City, Shandong Province, The PRC	930,000	100%	930,000
17 Land and Various Buildings Located at the Western Side of Jinhua Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC	16,220,000	100%	16,220,000
18 Land and Various Buildings Located at the Western Side of Jinhua Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC	11,470,000	100%	11,470,000
Group II(A) Sub-total:	70,420,000		70,420,000

Group II(B) – Property interests held for investment in Hong Kong

Property	Market Value in existing state as at 30 April 2026 (RMB) (equivalent to HKD)	Interests attributable to the Group	Market Value attributable to the Group (RMB) (equivalent to HKD)
19 Room 713, East Ocean Centre, No. 98 Granville Road, Tsimshatsui East, Kowloon	5,840,200 (6,700,000)	100%	5,840,200 (6,700,000)
20 Flat B, 18/F, Tower 1, Star Crest, No. 9 Star Street, Wan Chai, Hong Kong	17,982,500 (20,630,000)	100%	17,982,500 (20,630,000)
Group II(B) Sub-total:	23,822,700 (27,330,000)		23,822,700 (27,330,000)

Group III(A) – Property interests held for owner occupation and investment in the PRC

Property	Market Value in existing state as at 30 April 2026 (RMB)	Interests attributable to the Group	Market Value attributable to the Group (RMB)
21 Various Office Units on 19th Floor, Block A, Victoria Plaza, No. 103 Ti Yu West Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	16,200,000	100%	16,200,000
22 Various Units Located at Building No. 2, No. 503 Nanhu Avenue, Wuxi City, Jiangsu Province, the PRC	30,150,000	100%	30,150,000
23 Various Lands and Buildings Located at Nos. 81 & 82, Jiahai Urban Industrial City, Panlongcheng Economic Development Zone, Huangpi District, Wuhan City, Hubei Province, the PRC	2,770,000	100%	2,770,000
24 Room 1201, Block 1, Yingke Mansion, No. 2 Maotiaochang Road, Hedong District, Tianjin, the PRC	1,700,000	100%	1,700,000
25 Land and Various Buildings Located at the Western Side of Jinghua Road and Northern Side of Changzhuang Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC	9,950,000	100%	9,950,000
Group III(A) Sub-total:	60,770,000		60,770,000

Group III(B) – Property interests held for owner occupation and investment in Hong Kong

Property	Market Value in existing state as at 30 April 2026 (RMB) (equivalent to HKD)	Interests attributable to the Group	Market Value attributable to the Group (RMB) (equivalent to HKD)
26 Units 1303-1304 on 13/F, New East Ocean Centre, No. 9 Science Museum Road, Kowloon	15,210,600 (17,450,000)	100%	15,210,600 17,450,000
Group III(B) Sub-total:	15,210,600 (17,450,000)		15,210,600 (17,450,000)

Group IV – Property interests held under construction in the PRC

Property	Market Value in existing state as at 30 April 2026 (RMB)	Interests attributable to the Group	Market Value attributable to the Group (RMB)
27 Land and Various Buildings Located at Qiu 22, Jiefang 1, No. 185, Shengang Subdistrict, Pudong New Area, Shanghai, the PRC	260,720,000	100%	260,720,000
Group IV Sub-total:	260,720,000		260,720,000
Grand Total:			
Group I, II(A), III(A) & IV:	RMB758,880,000		RMB758,880,000
Group II(B) & III(B):	RMB39,033,300 (equivalent to HKD44,780,000)		RMB39,033,300 (equivalent to HKD44,780,000)

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

			Market Value in existing state as at 30 April 2026
Property	Description and Tenure	Particular of Occupancy	
1	<p>Land and an Industrial Building Located at No. 9, 1225 Lane, Tongpu Road, Shanghai, the PRC</p> <p>(位於中華人民共和國上海市普陀區同普路1225弄9號之一塊土地和一棟房屋)</p>	<p>The property comprises a parcel of land with a total site area of approximately 1,557.00 sq.m. erected upon a 4-storey industrial building which was completed in 2004.</p> <p>The locality of the property is a well-developed industrial and commercial area served by public facilities and transportation.</p> <p>The total gross floor area of the property is approximately 3,141.85 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on 19 March 2004 for industrial use.</p>	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p> <p style="text-align: right;">RMB67,000,000 (100% interest attributable to the Group: RMB67,000,000)</p>

Notes:

- (1) Pursuant to a Real Estate Title Certificate – Hu (2026) Pu Zi Bu Dong Quan Di No. 009236 (滬(2026)普字不動產權第009236號) dated 21 April 2026, issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights of the property with a site area of 1,557.00 sq.m. and the building ownership rights with a total gross floor area of 3,141.85 sq.m. are legally owned by 上海保德威服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 18 March 2054 for industrial use.
- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) 上海保德威服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;

- (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB20,000 to RMB28,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026
2	Land and Various Buildings located at No. 81, Lane 1460, Huandong Second Road, Fengjing Town, Jinshan District, Shanghai, the PRC (位於中華人民共和國上海市金山區楓涇鎮環東二路1460弄81號之一塊土地和多棟房屋)	The property comprises a parcel of land with a total site area of approximately 30,611.70 sq.m. erected upon various buildings which were completed in 2015. The locality of the property is a well-developed industrial and commercial area served by public facilities and transportation. The property has a total gross floor area of approximately 55,710.43 sq.m. The details are set out as follows:	RMB151,100,000 (100% interest attributable to the Group: RMB151,100,000)

Building No.	Gross Floor Area (sq.m.)
1	3,062.23
2	92.04
3	19,213.70
4	98.28
5	19,213.70
6	98.28
7	13,830.52
8	101.68
Total:	<u>55,710.43</u>

The land use rights of the property have been granted for a term of 50 years commencing on 27 October 2011 to 26 October 2061 for industrial use.

Notes:

- (1) Pursuant to a Real Estate Title Certificate – Hu Fang Di Jin Zi (2016) Di No. 007588 (滬房地金字(2016)第007588號) dated 5 May 2016, issued by Shanghai Housing Security & Administration Bureau (上海市住房保障和房屋管理局) and Shanghai Planning, Land & Resource Administration Bureau (上海市規劃和國土資源管理局), the land use rights of the property with a site area of approximately 30,611.70 sq.m. and the building ownership rights with a total gross floor area of 55,710.43 sq.m are owned by 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for a term of 50 years commencing on 27 October 2011 to 26 October 2061 for industrial use. The details are set out as follows:

Building No.	No. of Storey	Year of Completion	Usage	Gross Floor Area (sq.m.)
1	4	2015	Factory	3,062.23
2	1	2015	Factory	92.04
3	4	2015	Factory	19,213.7
4	3	2015	Factory	98.28
5	4	2015	Factory	19,213.7
6	3	2015	Factory	98.28
7	4	2015	Factory	13,830.52
8	1	2015	Factory	101.68
			Total:	55,710.43

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB2,400 to RMB3,700 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

			Market Value in existing state as at 30 April 2026
Property	Description and Tenure	Particular of Occupancy	
3	<p>Unit 1502, Phase East, 86-90 Ronghua East Road, Shanghai, the PRC</p> <p>(位於中華人民 共和國上海市 榮華東道86-90 號(雙)(東部) 1502室)</p>	<p>The property comprises a residential unit within a 23-storey residential building completed in 1997.</p> <p>The locality of the property is a well-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 178.74 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 17 January 2065 for residential use.</p>	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p> <p style="text-align: right;">RMB12,000,000 (100% interest attributable to the Group: RMB12,000,000)</p>

Notes:

- (1) Pursuant to a Real Estate Title Certificate – Hu (2026) Chang Zi Bu Dong Chan Quan Di No. 002073 (滬(2026)長字不動產權第002073號) dated 25 February 2026, issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 178.74 sq.m. are legally owned by 上海保德威服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 17 January 2065 for residential uses.
- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) 上海保德威服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB71,000 to RMB76,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

			Market Value in existing state as at 30 April 2026
Property	Description and Tenure	Particular of Occupancy	
4	<p>A Villa Located at No. 99, Lane 228, Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC</p> <p>(位於中華人民共和國上海市青浦區徐涇鎮諸光路228弄99號之一棟別墅)</p>	<p>The property comprises a residential villa completed in 2016.</p> <p>The locality of the property is a well-developed residential area with various residential developments served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 409.59 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years commencing on 21 March 2003 and expiring on 20 March 2073 for residential use.</p>	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p> <p style="text-align: right;">RMB23,700,000 (100% interest attributable to the Group: RMB23,700,000)</p>

Notes:

- (1) Pursuant to a Real Estate Title Certificate – Hu (2020) Qing Zi Bu Dong Quan Di No. 020031 (滬(2020)青字不動產權第020031號), issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 409.59 sq.m. are legally owned by 上海曼克頓服飾有限公司, a wholly-owned subsidiary of the Company, for a term of 70 years commencing on 21 March 2003 and expiring on 20 March 2073 for residential use.
- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) 上海曼克頓服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB53,000 to RMB72,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

				Market Value in existing state as at 30 April 2026
Property	Description and Tenure	Particular of Occupancy		
5	<p>Room 304 and Car Parking Space No. 10, Building 7, No. 389 Anshun Road, Changning District, Shanghai, the PRC</p> <p>(位於中華人民共和國上海市長寧區安順路389號7號樓304室及地下1層車位10號)</p>	<p>The property comprises a residential unit and a car parking space within a 25-storey residential building completed in 2007.</p> <p>The subject development Royal Garden (皇家花園) is a high-rise estate type development comprising seven residential blocks. It is located along Anshun Road in the Changning District with easy access by means of Metro Lines 2 and 10 as well as public bus routes.</p> <p>The property has gross floor area of approximately 125.9 sq.m. for the residential unit and 42.46 sq.m. for the car parking space.</p> <p>The land use rights of the property have been granted for a term expiring on 25 March 2072 for residential use.</p>	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p>	<p>RMB11,860,000</p> <p>(100% interest attributable to the Group: RMB11,860,000)</p>

Notes:

- (1) Pursuant to a Real Estate Title Certificates – Hu (2021) Chang Zi Bu Dong Quan Di No. 013497 (滬(2021)長字不動產權第013497號) dated 17 August 2021 issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 168.36 sq.m. are legally owned by 倫頓弗格(上海)服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 25 March 2072 for residential uses.

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 倫頓弗格(上海)服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB96,000 to RMB121,000 per sq.m. and RMB40,000 to RMB48,000 per Car Parking Spaces. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

			Market Value in existing state as at 30 April 2026
Property	Description and Tenure	Particular of Occupancy	
6	<p>Room 303 and Car Parking Space No. 9, Building 7, No. 389 Anshun Road, Changning District, Shanghai, the PRC</p> <p>(位於中華人民共和國上海市長寧區安順路389號7號樓303室及地下1層車位9號)</p>	<p>The property comprises a residential unit and a car parking space within a 25-storey residential building completed in 2007.</p> <p>The subject development Royal Garden (皇家花園) is a high-rise estate type development comprising seven residential blocks. It is located along Anshun Road in the Changning District with easy access by means of Metro Lines 2 and 10 as well as public bus routes.</p> <p>The property has gross floor area of approximately 167.88 sq.m. for the residential unit and 42.46 sq.m. for the car parking space.</p> <p>The land use rights of the property have been granted for a term of around 70 years commencing on 26 March 2002 to 25 March 2072 for residential use.</p>	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p> <p style="text-align: right;">No Commercial Value <i>(Note 1)</i></p>

Notes:

- (1) As advised by the Group's PRC legal adviser, the title Ownership has not been vested to 上海保德威服飾有限公司 (the Purchaser), a wholly owned subsidiary of the Company, despite the fact that there was Sales and Purchase Agreement dated 20 November 2023 that had been entered into between 上海卓力投資有限公司 (the Vendor) and 上海保德威服飾有限公司 (the Purchaser), a wholly-owned subsidiary of the Company. However, for the reference to the Group by assuming it has obtained a good and legitimate title, we have assessed the value of the Property reflecting the benefits that 上海保德威服飾有限公司 occupies in its existing state as of 30 April 2026 to be RMB15,480,000 (RENMINBI FIFTEEN MILLION FOUR HUNDRED AND EIGHTY THOUSAND).

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) Despite the Purchaser, 上海保德威服飾有限公司 has secured the civil litigation against the Vendor, 上海卓力投資有限公司 on the conveyance of title ownership, the Vendor is nonetheless subject to settlement of land appreciation tax liabilities, rendering it incapable to transfer the title to 上海保德威服飾有限公司. Therefore, it is unable for 上海保德威服飾有限公司 to transfer, lease and mortgage the property.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
- (ii) No environmental issues such as breach of environmental regulations;
- (iii) No notices, pending litigation or breach of law affecting the property;
- (iv) No plans for construction, renovation, improvement or development of the property; and
- (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made reference to various recent asking of similar properties within the same development. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB97,000 to RMB120,000 per sq.m. and RMB40,000 to RMB48,000 per Car Parking Spaces. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026										
7 Various Residential Units on 3rd Floor, Building 17, Area 1, Fang Cheng Yuan, Fengtai District, Beijing, the PRC (位於中華人民共和國北京豐台區芳城園一區17號樓3層之多個住宅單位)	<p>The property comprises 3 office units within a 28-storey commercial building completed in 2004.</p> <p>The locality of the property is a well-developed residential area with various residential developments served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 572.84 sq.m. The details are set out as follows:</p>	As advised by the Group, the property was owner-occupied as at the Valuation Date.	RMB25,320,000 (100% interest attributable to the Group: RMB25,320,000)										
	<table border="1"> <thead> <tr> <th>Unit</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>B-301</td> <td>146.60</td> </tr> <tr> <td>B-302</td> <td>213.12</td> </tr> <tr> <td>B-303</td> <td>213.12</td> </tr> <tr> <td>Total:</td> <td>572.84</td> </tr> </tbody> </table>	Unit	Gross Floor Area (sq.m.)	B-301	146.60	B-302	213.12	B-303	213.12	Total:	572.84		
Unit	Gross Floor Area (sq.m.)												
B-301	146.60												
B-302	213.12												
B-303	213.12												
Total:	572.84												

Notes:

- (1) Pursuant to 3 sets of Real Estate Title Certificates dated from 31 May 2009 to 21 March 2012, all issued by the Beijing Fengtai District Construction Committee (北京市豐臺區建設委員會) and the Beijing Fengtai District Housing Management Bureau (北京市豐臺區房屋管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 572.84 sq.m. are legally owned by 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for residential use. The details are set out as follows:

No.	Title Certificate (<i>Jing Fang Quan</i> <i>Zheng Feng Zi Di No.</i>)	Unit	Usage	Gross Floor Area (<i>sq.m.</i>)
1	333085	B-301	Residential	146.60
2	117989	B-302	Residential	213.12
3	117991	B-303	Residential	213.12
Total:				572.84

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB48,000 to RMB54,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

				Market Value in existing state as at 30 April 2026
Property	Description and Tenure	Particular of Occupancy		
8	Factory Building No. 3, Haike Electronic Information Industry Park, No. 319 Qingpi Avenue, Cross- Strait Technology Industry Development Park, Wenjiang District, Chengdu City, Sichuan Province, the PRC (位於中華人民 共和國四川省 成都市溫江區 海峽兩岸科技 產業開發園青啤 大道319號海科 電子資訊產業園 3號廠房)	The property comprises an industrial building. The property is located along Qingpi Avenue within the Haike Electronic Information Industry Park within Wenjiang District. It is primarily predominated with biomedicine, food and beverage as well as mechanical and electronic manufacturing. The location is well connected to Chengdu West Railway Station and Shuangliu International Airport. The property is about 15 kilometers away from the city centre. The property has a gross floor area of approximately 5,133.968 sq.m.	As advised by the Group, the property was owner-occupied as at the Valuation Date.	No Commercial Value <i>(Note 1)</i>

Notes:

- (1) As advised by the Group's PRC legal adviser, the title Ownership has not been vested to 上海同瑞服飾有限公司 (the Purchaser), a wholly owned subsidiary of the Company, despite the fact that there were two Agreements (one being a Standard Factory Assignment Agreement and a Supplemental Agreement) dated 6 November 2009 that had been entered into between 成都海科房地產開發有限責任公司 (the Vendor) and 上海同瑞服飾有限公司 (the Purchaser), a wholly-owned subsidiary of the Company. However, for the reference to the Group by assuming it obtains a good and legitimate title, we have assessed the value of the Property reflecting the benefits that 上海同瑞服飾有限公司 occupies in its existing state as of 30 April 2026 to be RMB20,500,000 (RENMINBI TWENTY MILLION AND FIVE HUNDRED THOUSAND).

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) Given the Vendor, 成都海科房地產開發有限責任公司 has not yet obtained the State-owned Land Use Rights Certificate and the subsequent conveyance of title ownership. Even though the Purchaser, 上海同瑞服飾有限公司 is in practical occupying the property, it is unable for 上海同瑞服飾有限公司 to transfer, lease and mortgage the property.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
- (ii) No environmental issues such as breach of environmental regulations;
- (iii) No notices, pending litigation or breach of law affecting the property;
- (iv) No plans for construction, renovation, improvement or development of the property; and
- (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made reference to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB4,000 to RMB4,600 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026								
9	Rooms 1101 & 1102, Building 2, Phase 1, Taiping Lake International Apartments, Zone B, Taiping Lake, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province, the PRC (位於中華人民共和國安徽省黃山市黃山區太平湖鎮太平湖B區太平湖國際公寓1期2幢1101及1102室)	The property comprises 2 residential units within a 14-storey residential building. The locality of the property is a well-developed industrial area served by public facilities and transportation. The property has a total gross floor area of approximately 419.67 sq.m. The details are set out as follows:	As advised by the Group, the property was owner-occupied as at the Valuation Date.	RMB3,220,000 (100% interest attributable to the Group: RMB3,220,000)								
		<table border="1"> <thead> <tr> <th>Unit No.</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1101</td> <td>231.81</td> </tr> <tr> <td>1102</td> <td>187.86</td> </tr> <tr> <td>Total:</td> <td>419.67</td> </tr> </tbody> </table>	Unit No.	Gross Floor Area (sq.m.)	1101	231.81	1102	187.86	Total:	419.67		
Unit No.	Gross Floor Area (sq.m.)											
1101	231.81											
1102	187.86											
Total:	419.67											

The land use rights of the property have been granted for a term of 70 years commencing on 10 October 2005 to 10 October 2075 for residential use.

Notes:

- (1) Pursuant to 2 sets of Real Estate Title Certificates dated 24 May 2018 and 06 June 2018, all issued by the Huangshan Municipal Huangshan District Real Estate Registration Bureau (黃山市黃山區不動產不動產登記局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 419.67 sq.m. are legally owned by 黃山瑞凱商貿有限公司, a wholly-owned subsidiary of the Company, for a term of 70 years commencing on 10 October 2005 to 10 October 2075 for residential use. The details are set out as follows:

No.	Title Certificate (Wan (2018) Huang Shan Qu Bu Dong Quan Di No. 皖(2018) 黃山區不動產權第)	Floor	Unit	Usage	Gross Floor Area (sq.m.)
1	0004034	10	1101	Residential	231.81
2	0004272	10	1102	Residential	187.86
Total:					419.67

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (iv) 黃山瑞凱商貿有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (v) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (vi) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB7,600 to RMB11,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026														
10	<p>Various Units Located at Block 5, No. 322 Shunfeng Road, Jinan High-Tech Zone, Jinan City, Shandong Province, the PRC</p> <p>(位於中華人民共和國山東省濟南市濟南高新區舜風路322號生產廠5號樓之多個單位)</p>	<p>The property comprises of 5 industrial units within a 5-storey industrial building completed in 2011.</p> <p>The locality of the property is a well-developed industrial area served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 1804.85 sq.m. The details are set out as follows:</p>	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p> <p>RMB5,500,000 (100% interest attributable to the Group: RMB5,500,000)</p>														
	<table border="1"> <thead> <tr> <th>Unit No.</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>-101</td> <td>344.43</td> </tr> <tr> <td>101</td> <td>266.77</td> </tr> <tr> <td>201</td> <td>392.09</td> </tr> <tr> <td>301</td> <td>400.78</td> </tr> <tr> <td>401</td> <td>400.78</td> </tr> <tr> <td>Total:</td> <td><u>1,804.85</u></td> </tr> </tbody> </table>	Unit No.	Gross Floor Area (sq.m.)	-101	344.43	101	266.77	201	392.09	301	400.78	401	400.78	Total:	<u>1,804.85</u>		
Unit No.	Gross Floor Area (sq.m.)																
-101	344.43																
101	266.77																
201	392.09																
301	400.78																
401	400.78																
Total:	<u>1,804.85</u>																
	<p>The land use rights of the property have been granted for a term expiring on 14 December 2057 for industrial use.</p>																

Notes:

- (1) Pursuant to 5 sets of Real Estate Title Certificates dated 30 May 2013, all issued by the Jinan Housing Security and Property Management Bureau (濟南市住房保障和房產管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 1,804.85 sq.m. are legally owned by 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 14 December 2057 for industrial use. The details are set out as follows:

No.	Title Certificate (<i>Ji Fang Quan Zheng</i> <i>Gao Zi Di No.</i> 濟房 權証高字第)	Floor	Unit	Usage	Gross Floor Area (sq.m.)
1	055494	-1	-101	Factory	344.43
2	055496	1	101	Factory	266.77
3	055495	2	201	Factory	392.09
4	055498	3	301	Factory	400.78
5	055497	4	401	Factory	400.78
Total:					1,804.85

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB3,000 to RMB3,800 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026										
11	<p>Various Villas Located at No.16, Zone B, Mission Hills Villas, No. 1, Haikou Mission Hills Road, Longhua District, Haikou City, Hainan Province, the PRC</p> <p>(位於中華人民 共和國海南省 海口市龍華區 海口觀瀾湖大道 1號觀瀾湖別墅 B區16號之多棟 別墅)</p>	<p>The property comprises 3 villas within Mission Hills Villas Zone B in Hainan Province.</p> <p>The locality of the property is a well-developed resort and residential area with various residential and hospitality developments served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 392.96 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Villa No.</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>01</td> <td>113.74</td> </tr> <tr> <td>02</td> <td>165.48</td> </tr> <tr> <td>03</td> <td>113.74</td> </tr> <tr> <td>Total:</td> <td>392.96</td> </tr> </tbody> </table>	Villa No.	Gross Floor Area (sq.m.)	01	113.74	02	165.48	03	113.74	Total:	392.96	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p>	<p>RMB8,870,000</p> <p>(100% interest attributable to the Group: RMB8,870,000)</p>
Villa No.	Gross Floor Area (sq.m.)													
01	113.74													
02	165.48													
03	113.74													
Total:	392.96													
		<p>The land use rights of the property have been granted Until 01 November 2051 for hotel and catering use.</p>												

Notes:

- (1) Pursuant to 3 sets of Real Estate Title Certificates dated 6 February 2018, all issued by the Haikou Municipal Land and Resources Bureau (海口市國土資源局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 392.96 sq.m. are legally owned by 廣東利威制衣有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 01 November 2051 for hotel and catering uses. The details are set out as follows:

No.	Title Certificate (Qiong (2018) Hai Kou Shi Bu Dong Quan Di No.瓊(2018)海口市 不動權第)	Villa No.	Usage	Gross Floor Area (sq.m.)
1	0016051	01	Residential	113.74
2	0016052	02	Residential	165.48
3	0016053	03	Residential	113.74
Total:				392.96

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 廣東利威制衣有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB21,000 to RMB30,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

				Market Value in existing state as at 30 April 2026
Property	Description and Tenure	Particular of Occupancy		
12	Room 820 of the Eastern Block, Xiangyu Chengbang Jiayuan, No. 36 Fanhou Street, Changsha City, Hunan Province, the PRC (位於中華人民共和國湖南省長沙市藩後街36號湘域城邦家園東棟820室)	The property comprises a residential unit within a residential building. The locality of the property is a well-developed residential and commercial area served by public facilities and transportation. The property has a gross floor area of approximately 235.68 sq.m. for the residential unit. The land use rights of the property have been granted until 28 September 2077 for residential use.	As advised by the Group, the property was owner-occupied as at the Valuation Date.	RMB2,100,000 (100% interest attributable to the Group: RMB2,100,000)

Notes:

- (1) Pursuant to a Real Estate Title Certificate – Xiang (2017) Changsha Shi Bu Dong Chan Quan Di No. 0019681 (湘(2017)長沙市不動產權第0019681號) dated 19 January 2017 issued by Changsha Municipal Land Resources Bureau (長沙市國土資源管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 235.68 sq.m. are legally owned by 上海傳瑞實業有限公司, a wholly-owned subsidiary of the Company, for residential uses.
- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) 上海傳瑞實業有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB10,000 to RMB11,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group I – Property interests held for owner occupation in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026																		
13	<p>Land and Various Buildings Located at the Northern Side of Xiaoxin Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC</p> <p>(位於中華人民共和國山東省德州經濟開發區小辛路以北之一塊土地和多棟房屋)</p>	<p>The property comprises a parcel of land with a total site area of approximately 25,827.31 sq.m. erected upon various buildings.</p> <p>The locality of the property is a well-developed industrial area served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 25,827.31 sq.m. The details are set out as follows:</p>	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p> <p>RMB56,300,000 (100% interest attributable to the Group: RMB56,300,000)</p>																		
	<table border="1"> <thead> <tr> <th>Building No.</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2,415.91</td> </tr> <tr> <td>2</td> <td>4,180.89</td> </tr> <tr> <td>3</td> <td>4,417.74</td> </tr> <tr> <td>4</td> <td>4,414.10</td> </tr> <tr> <td>5</td> <td>4,956.77</td> </tr> <tr> <td>6</td> <td>1,533.48</td> </tr> <tr> <td>7</td> <td>3,908.42</td> </tr> <tr> <td>Total:</td> <td><u>25,827.31</u></td> </tr> </tbody> </table>	Building No.	Gross Floor Area (sq.m.)	1	2,415.91	2	4,180.89	3	4,417.74	4	4,414.10	5	4,956.77	6	1,533.48	7	3,908.42	Total:	<u>25,827.31</u>		
Building No.	Gross Floor Area (sq.m.)																				
1	2,415.91																				
2	4,180.89																				
3	4,417.74																				
4	4,414.10																				
5	4,956.77																				
6	1,533.48																				
7	3,908.42																				
Total:	<u>25,827.31</u>																				
	<p>The land use rights of the property have been granted for a term expiring on 4 September 2056 for industrial use.</p>																				

Notes:

- (1) Pursuant to a State-owned Land Use Rights Certificate – De Guo Yong (2006) Di No. 322 (德國用(2006)第322號) dated 20 November 2006 issued by Dezhou Municipal People’s Government (德州市人民政府), the land use rights of the property with a site area of approximately 74,687 sq.m. have been granted to 德州中合服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 4 September 2056 for industrial use.
- (2) Pursuant to 7 sets of Real Estate Title Certificates dated from 30 August 2007 to 31 October 2008, all issued by the Dezhou Municipal Housing Administration Bureau (德州市房產管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 25,827.31 sq.m. are legally owned by 德州中合服飾有限公司 for a term of 50 years commencing from 20 November 2006 and expiring on 4 September 2056 for industrial and ancillary uses. The details are set out as follows:

Building No.	Title Certificate (Fang Quan Zheng Lu De Zi Di No. 房權証魯德字第)	No. of Storey	Usage	Gross Floor Area (sq.m.)
1	109090	4	Office	2,415.91
2	109092	1	Factory	4,180.89
3	109091	3	Factory	4,417.74
4	109094	3	Factory	4,414.10
5	108527	1	Factory	4,956.77
6	109093	2	Canteen	1,533.48
7	109095	4	Residential	3,908.42
Total:				25,827.31

- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 德州中合服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
- (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
- (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (4) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
- (ii) No environmental issues such as breach of environmental regulations;
- (iii) No notices, pending litigation, breach of law or title defects affecting the property;
- (iv) No plans for construction, renovation, improvement or development of the property; and
- (v) No plan to change the use of the property.
- (5) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB1,800 to RMB2,300 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

VALUATION CERTIFICATE

Group II(A) – Property interests held for investment in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026														
14 Land and Various Buildings located at No. 1698 Wangwei East Road, Fengjing Town, Jinshan District, Shanghai, the PRC (位於中華人民共和國上海市金山區楓涇鎮王圩東路1698號之一塊土地和多棟房屋)	<p>The property comprises a parcel of land with a total site area of approximately 12,330.00 sq.m. erected upon various buildings which were completed in 2007.</p> <p>The locality of the property is a well-developed industrial area served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 10,351.27 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Building No.</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>59.74</td> </tr> <tr> <td>2</td> <td>311.89</td> </tr> <tr> <td>3</td> <td>85.28</td> </tr> <tr> <td>4</td> <td>6,137.75</td> </tr> <tr> <td>5</td> <td>3,756.61</td> </tr> <tr> <td>Total:</td> <td><u>10,351.27</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term of 50 years commencing on 31 December 2005 to 30 December 2055 for industrial use.</p>	Building No.	Gross Floor Area (sq.m.)	1	59.74	2	311.89	3	85.28	4	6,137.75	5	3,756.61	Total:	<u>10,351.27</u>	The property was leased for industrial use as at the Valuation Date, please refer to Note 2 for details.	RMB25,160,000 (100% interest attributable to the Group: RMB25,160,000)
Building No.	Gross Floor Area (sq.m.)																
1	59.74																
2	311.89																
3	85.28																
4	6,137.75																
5	3,756.61																
Total:	<u>10,351.27</u>																

Notes:

- (1) Pursuant to a Real Estate Title Certificate – Hu Fang Di Jin Zi (2007) Di No. 008911 (滬房地金字(2007)第008911號) dated 18 September 2007 issued by Shanghai Housing and Land Resources Administration Bureau (上海市房屋土地資源管理局), the land use rights of the property with a site area of approximately 12,330.00 sq.m. and the building ownership rights with a total gross floor area of 10,351.27 sq.m. are legally owned by 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 30 December 2055 for industrial use. The details are set out as follows:

Building No.	No. of Storey	Year of Completion	Usage	Gross Floor Area (sq.m.)
1	1	2007	Factory	59.74
2	1	2007	Factory	311.89
3	1	2007	Factory	85.28
4	6	2007	Factory	6,137.75
5	1	2007	Factory	3,756.61
Total:				10,351.27

- (2) Pursuant to a Tenancy Agreement dated 1 August 2024 and a Supplementary Agreement dated 1 July 2025 entered into between 上海同瑞服飾有限公司 and 黔崗電子科技(上海)有限公司, a rentable area of 10,351.27 sq.m. of the Property was leased to the latter party for a period of 10 years commencing from 1 August 2024 and expiring on 31 December 2034 at rental inclusive of tax but exclusive of management fee and other relevant outgoings as follows:

Period	Rent (RMB)
1 August 2024 to 30 June 2025	: 1,175,000
1 July 2025 to 31 December 2025	: 830,694
1 January 2026 to 31 December 2026	: 1,661,388
1 January 2027 to 31 December 2027	: 1,661,388
1 January 2028 to 31 December 2028	: 1,992,800
1 January 2029 to 31 December 2029	: 1,992,800
1 January 2030 to 31 December 2030	: 1,992,800
1 January 2031 to 31 December 2031	: 2,112,400
1 January 2032 to 31 December 2032	: 2,112,400
1 January 2033 to 31 December 2033	: 2,112,400
1 January 2034 to 31 December 2034	: 2,239,200

- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
 - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (4) The Company confirmed that as at the Valuation Date:
 - (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.

- (5) Our valuation has been made on the following basis and analysis:
 - (i) We have compared with similar developments which are located in the similar areas as the industrial units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (ii) The unit rent of these comparable industrial units ranges from RMB18 to RMB21 per sq.m. per month; and
 - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 6.0% to 7.0%. In our valuation, we have adopted 6.75% as the stabilized market yield.

VALUATION CERTIFICATE

Group II(A) – Property interests held for investment in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026
15	An Industrial Building located at No. 7, Tongji Middle Road, Beijing Economic-Technological Development Area, Beijing, the PRC (位於中華人民共和國北京市經濟開發區同濟中路7號之一棟房屋)	The property comprises an industrial building which was completed in 2004. The locality of the property is a well-developed industrial area served by public facilities and transportation. The property has a total gross floor area of approximately 2,536.07 sq.m. The land use rights of the property have been granted for a term of 50 years expiring on 17 November 2052 for industrial use.	The property was leased for industrial use as at the Valuation Date, please refer to Note 2 for details.	RMB16,640,000 (100% interest attributable to the Group: RMB16,640,000)

Notes:

- (1) Pursuant to a Real Estate Title Certificates – Jing Fang Quan Zheng Kai Gu Zi Di No. 00097 (京房權証開股字第00097號) dated 29 October 2004 issued by Beijing Construction Committee (北京市建設委員會), the building ownership rights with a total gross floor area of 2,536.07 sq.m. are legally owned by 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for industrial use. The details are set out as follows:

Building	No. of Storey	Year of Completion	Usage	Gross Floor Area (sq.m.)
Block 2	3	2004	Industrial	2,536.07
Total:				2,536.07

- (2) Pursuant to a Tenancy Agreement dated 13 June 2023 and a Supplementary Agreement dated 1 July 2025 entered into between 上海同瑞服飾有限公司 and 北京熠點體育文化服務有限公司, a rentable area of 2,536.07 sq.m. of the Property was leased to the latter party for a period of 10 years commencing from 1 August 2023 and expiring on 31 July 2033 at a monthly rental inclusive of tax but exclusive of management fee and other relevant outgoings as follows:

Period	Monthly Rent (RMB)
1 August 2023 to 31 July 2025	107,678
1 August 2025 to 31 July 2027	113,374
1 August 2027 to 31 July 2029	119,840
1 August 2029 to 31 July 2031	126,783
1 August 2031 to 31 July 2033	134,497

- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
 - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (4) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (5) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the industrial units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (ii) The unit rent of these comparable industrial units ranges from RMB48 to RMB60 per sq.m. per month; and
 - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 6.5% to 7.5%. In our valuation, we have adopted 7.0% as the stabilized market yield.

VALUATION CERTIFICATE

Group II(A) – Property interests held for investment in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026								
16	Unit 3705 and 3706 of Qingdao Excellence Century Center, No. 31 Longcheng Road, Shibei District, Qingdao City, Shandong Province, The PRC (位於中華人民共和國山東省青島市市北區龍城路31號卓越世紀中心3號樓3705戶及3706戶)	The property comprises 2 office units which were completed in 2016. The locality of the property is a well-developed residential and commercial area served by public facilities and transportation. The property has a total gross floor area of approximately 140.82 sq.m. The details are set out as follows:	The property was vacant as at the Valuation Date.	RMB930,000 (100% interest attributable to the Group: RMB930,000)								
		<table border="1"> <thead> <tr> <th>Unit</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>3705</td> <td>70.41</td> </tr> <tr> <td>3706</td> <td>70.41</td> </tr> <tr> <td>Total:</td> <td>140.82</td> </tr> </tbody> </table>	Unit	Gross Floor Area (sq.m.)	3705	70.41	3706	70.41	Total:	140.82		
Unit	Gross Floor Area (sq.m.)											
3705	70.41											
3706	70.41											
Total:	140.82											
		The land use rights of the property have been granted for a term expiring on 29 January 2051 for commercial use.										

Notes:

- (1) Pursuant to 2 sets of Real Estate Title Certificates dated from 3 July 2018 and 10 July 2018, all issued by the Qingdao Municipal Land Resources and Housing Bureau (青島市國土資源和房屋管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 140.82 sq.m. are legally owned by 上海瑞國服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 29 January 2051 for commercial use. The details are set out as follows:

No.	Title Certificate (Lu (2018) Qingdao Shi Bu Dong Chan Quan Di No.魯(2018) 青島市不動產第)	Floor	Unit	Usage	Gross Floor Area (sq.m.)
1	0048539	37	3705	Office	70.41
2	0050416	37	3706	Office	70.41
Total:					140.82

- (2) Pursuant to a Tenancy Agreement dated 16 May 2026 entered into between 上海瑞國服飾有限公司 and 跨境通 (青島) 國際物流有限公司, a rentable area of 140.82 sq.m. of the Property was leased to the latter party for a period of 3 years commencing from 1 June 2026 and expiring on 31 May 2029 at annual rental of RMB75,000 inclusive of tax but exclusive of management fee and other relevant outgoings.
- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海瑞國服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
 - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (4) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (5) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (ii) The unit rent of these comparable office units ranges from RMB48 to RMB51 per sq.m. per month; and
 - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 5.0% to 6.0%. In our valuation, we have adopted 5.5% as the stabilized market yield.

VALUATION CERTIFICATE

Group II(A) – Property interests held for investment in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026										
17	Land and Various Buildings Located at the Western Side of Jinghua Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC (位於中華人民共和國山東省德州經濟開發區晶華路以西之一塊土地和多棟房屋)	The property comprises a parcel of land with a total site area of approximately 26,227.73 sq.m. erected upon various buildings. The locality of the property is a well-developed industrial and commercial area served by public facilities and transportation. The property has a total gross floor area of approximately 8,716.87 sq.m. The details are set out as follows:	Portion of the property was leased whilst the remaining portion was vacant as at the Valuation Date, please refer to Note 3 for details.	RMB16,220,000 (100% interest attributable to the Group: RMB16,220,000)										
		<table border="1"> <thead> <tr> <th>Building No.</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>3,628.25</td> </tr> <tr> <td>2</td> <td>2,538.70</td> </tr> <tr> <td>3</td> <td><u>2,549.92</u></td> </tr> <tr> <td>Total:</td> <td><u><u>8,716.87</u></u></td> </tr> </tbody> </table>	Building No.	Gross Floor Area (sq.m.)	1	3,628.25	2	2,538.70	3	<u>2,549.92</u>	Total:	<u><u>8,716.87</u></u>		
Building No.	Gross Floor Area (sq.m.)													
1	3,628.25													
2	2,538.70													
3	<u>2,549.92</u>													
Total:	<u><u>8,716.87</u></u>													
		The land use rights of the property have been granted for a term expiring on 23 March 2050 for industrial use.												

Notes:

- (1) Pursuant to a State-owned Land Use Rights Certificate – De Guo Yong (2008) Di No. 131 (德國用(2008)第131號) dated 16 April 2008 issued by Dezhou Municipal Housing Administration Bureau (德州市國土資源局), the land use rights of the property with a site area of approximately 26,227.73 sq.m. have been granted to 德州中合服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 23 March 2050 for industrial use.
- (2) Pursuant to 3 sets of Real Estate Title Certificates dated from 20 January 2009 to 22 June 2010, all issued by Dezhou Municipal Housing Administration Bureau (德州市房產管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 8,716.87 sq.m. are legally owned by 德州中合服飾有限公司 for a term commencing from 16 April 2008 and expiring on 23 March 2050 for various uses. The details are set out as follows:

Building No.	Title Certificate (Fang Quan Zheng Lu De Zi Di No. 房權証魯德字第)	No. of Storey	Usage	Gross Floor Area (sq.m.)
1	110781	2	Multi-purpose Building	3,628.25
3	109361	2	Factory	2,538.70
4	109360	4	Office	2,549.92
Total:				8,716.87

- (3) Pursuant to 16 Tenancy Agreements and relevant Supplement Agreements dated between 31 June 2021 and 1 January 2026 entered between 德州中合服飾有限公司 and various tenants, a total of 8,495.62 sq.m. out of a lettable area of approximately 8,716.87 sq.m of the property were leased to the latter parties with expiry dates between 30 June 2026 and 31 December 2028 at monthly rentals ranging from RMB1,070 to RMB15,640.
- (4) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 德州中合服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the tenancy agreements as mentioned in Note 3 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
 - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (5) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (6) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the office and industrial units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (ii) The unit rent of these comparable office units ranges from RMB10 to RMB22 per sq.m. per month, retail units ranges from 16 to 29 per sq.m. per month and industrial units ranges from RMB13 to RMB15 per sq.m. per month; and
 - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 6.5% to 7.5%. In our valuation, we have adopted 7.0% as the stabilized market yield. For industrial markets in the surrounding area of the property, the stabilized market yield ranges from 7.0% to 8.0%. In our valuation, we have adopted 7.5% as the stabilized market yield. For retail markets in the surrounding area of the property, the stabilized market yield ranges from 6.5% to 7.5%. In our valuation, we have adopted 7.0% as the stabilized market yield.

VALUATION CERTIFICATE

Group II(A) – Property interests held for investment in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026												
18	Land and Various Buildings Located at the Western Side of Jinghua Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC (位於中華人民共和國山東省德州經濟開發區晶華路西側之一塊土地和多棟房屋)	The property comprises a parcel of land with a total site area of approximately 17,875 sq.m. erected upon various buildings. The locality of the property is a well-developed industrial area served by public facilities and transportation. The property has a total gross floor area of approximately 6,650.59 sq.m. The details are set out as follows:	Portion of the property was leased whilst the remaining portion was vacant as at the Valuation Date, please refer to Note 3 for details.	RMB11,470,000 (100% interest attributable to the Group: RMB11,470,000)												
		<table border="1"> <thead> <tr> <th>Building No.</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1,519.83</td> </tr> <tr> <td>2</td> <td>704.41</td> </tr> <tr> <td>3</td> <td>1,510.64</td> </tr> <tr> <td>4</td> <td>2,915.71</td> </tr> <tr> <td>Total:</td> <td>6,650.59</td> </tr> </tbody> </table>	Building No.	Gross Floor Area (sq.m.)	1	1,519.83	2	704.41	3	1,510.64	4	2,915.71	Total:	6,650.59		
Building No.	Gross Floor Area (sq.m.)															
1	1,519.83															
2	704.41															
3	1,510.64															
4	2,915.71															
Total:	6,650.59															
		The land use rights of the property have been granted for a term expiring on 23 March 2050 for industrial use.														

Notes:

- (1) Pursuant to a State-owned Land Use Rights Certificate De Guo Yong (2015) Di No. 090 (德國用(2015)第090號) dated 20 July 2015 issued by Dezhou Municipal People's Government (德州市人民政府), the land use rights of the property with a site area of approximately 17,875 sq.m. have been granted to 德州中合服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 23 March 2050 for industrial use.
- (2) Pursuant to 4 sets of Real Estate Title Certificates dated 16 June 2015, all issued by Dezhou Municipal Housing and Urban-Rural Development Bureau (德州市住房和城鄉建設局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 6,650.59 sq.m. are legally owned by 德州中合服飾有限公司 for a term commencing on 4 June 2007 and expiring on 23 March 2050 for various uses. The details are set out as follows:

Building No.	Title Certificate (Fang Quan Zheng Lu De Zi Di No. 房權証魯德字第)	No. of Storey	Usage	Gross Floor Area (sq.m.)
1	931222	4	Office	1,519.83
2	931223	2	Canteen	704.41
3	931224	4	Dormitory	1,510.64
4	931221	2	Factory	2,915.71
Total:				6,650.59

- (3) Pursuant to 3 Tenancy Agreements and relevant Supplement Agreements dated between 1 January 2024 and 10 January 2026 entered between 德州中合服飾有限公司 and various tenants, a total of 3,256.83 sq.m. out of a lettable area of approximately 6,650.59 sq.m of the property were leased to the latter parties with expiry dates between 9 January 2027 and 31 December 2028 at monthly rentals ranging from RMB2,296 to RMB13,200.
- (4) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 德州中合服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the tenancy agreements as mentioned in Note 3 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
 - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (5) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (6) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the office and industrial units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (ii) The unit rent of these comparable office units ranges from RMB10 to RMB22 per sq.m. per month and industrial units ranges from RMB13 to RMB15 per sq.m. per month; and
 - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 6.5% to 7.5%. In our valuation, we have adopted 7.0% as the stabilized market yield. For industrial markets in the surrounding area of the property, the stabilized market yield ranges from 7.0% to 8.0%. In our valuation, we have adopted 7.5% as the stabilized market yield.

VALUATION CERTIFICATE

Group II(B) – Property interests held for investment in Hong Kong

	Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026
19	Room 713, East Ocean Centre, No. 98 Granville Road, Tsim Sha Tsui East, Kowloon 14/8000 equal and undivided shares of and in Kowloon Inland Lot No. 10601.	East Ocean Centre is a Grade-A office building bounded by Granville Road and Science Museum Road in the Tsim Sha Tsui East commercial hub, located close to the Hong Kong Polytechnic University, the Hong Kong Science Museum, and the Hong Kong Museum of History. The property comprises Unit No. 713 on the 7th Floor of a 14-storey office building of reinforced concrete construction with curtain wall façade completed in 1982. The total gross floor area of the property is approximately 836 sq.ft. Kowloon Inland Lot No. 10601 is held under Conditions of Sale No. UB11285 for a lease term of 75 years renewable for 75 years commencing from 9 January 1979. The Government rent payable for the property is \$1,000.00 per annum.	The property was leased for office use as at the Valuation Date, please refer to Note 3 for details.	RMB5,840,200 (equivalent to HKD6,700,000) (100% interest attributable to the Group: RMB5,840,200 (equivalent to HKD6,700,000))

Notes:

- (1) The registered owner of the Property is the Company (Huicheng International Holdings Limited 匯成國際控股有限公司) vide Memorial No. 25031200050013 dated 6 June 2024.
- (2) The Company confirmed that as at the Valuation Date:
 - (i) A Deed of Covenant with plans vide Memorial No. UB2260984 dated 1 May 1982 (re-registered under Memorial No. UB5190556 on 28 February 1992); and
 - (ii) A Deed of Confirmation and Ratification of Assignments & Deed of Mutual Covenants vide Memorial No. UB5252264 dated 30 April 1992.
- (3) Pursuant to a Tenancy Agreement dated 2 July 2025 entered into between the Company (the “**Landlord**”) and Tincat Toys Limited (the “**Tenant**”), the Property was leased to the latter party for a term of 2 years commencing from 1 June 2025 and expiring on 31 May 2027 (including a fixed term from 1 June 2025 to 31 May 2026 and a renewal term from 1 June 2026 to 31 May 2027 terminable by either party with 1 month’s prior written notice) at a monthly rental of HK\$27,000.00 inclusive of management fee and government rates.
- (4) Our valuation has been made on the following basis and analysis:
 - (iv) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (v) The unit rent of these comparable office units ranges from HKD27 to HKD32 per sq.ft. per month; and
 - (vi) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 4.0% to 5.0%. In our valuation, we have adopted 4.4% as the stabilized market yield.

VALUATION CERTIFICATE

Group II(B) – Property interests held for investment in Hong Kong

	Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026
20	Flat B, 18/F, Tower 1, Star Crest, No. 9 Star Street, Wan Chai, Hong Kong 28/17483 equal and undivided shares of and in Inland Lot No. 8853.	<p>Starcrest is a residential development bounded by Star Street and Wing Fung Street in the Wan Chai commercial and residential hub, located close to the Admiralty MTR Station and Pacific Place.</p> <p>The property comprises Flat B on the 18th Floor of Tower 1 of a 27-storey residential building of reinforced concrete construction completed in 1999.</p> <p>The gross floor area and saleable area of the property are approximately 949 sq.ft. and 734 sq.ft. respectively.</p> <p>Inland Lot No. 8853 is held under Conditions of Exchange No. 12400 for a lease term commencing from 26 July 1996 and expiring on 30 June 2047.</p> <p>The Government rent payable for the property is specified in General Condition No. (1) of Conditions of Exchange No. 12400.</p>	The property was leased as at the Valuation Date, please refer to Note 3 for details.	<p>RMB17,982,500 (equivalent to HKD20,630,000)</p> <p>(100% interest attributable to the Group: RMB17,982.500 (equivalent to HKD20,630,000)</p>

Notes:

- (1) The registered owner of the Property is Harvard (Asia) Limited (凱豐(亞洲)有限公司), a wholly-owned subsidiary of the Company, vide Memorial No. 12050702030197 dated 13 April 2012.
- (2) The Company confirmed that as at the Valuation Date:
 - (i) A Deed of Mutual Covenant Incorporating a Management Agreement vide Memorial No. UB8033161 dated 28 February 2000; and
 - (ii) An Occupation Permit (No. HD 43/99) vide Memorial No. UB7912732 dated 8 November 1999.
- (3) Pursuant to a Tenancy Agreement dated 30 August 2024 entered into between Harvard (Asia) Limited (the “**Landlord**”) and KWOK Lok Man Michael (the “**Tenant**”), the Property was leased to the latter party for a term of 2 years commencing from 1 September 2024 and expiring on 31 August 2026 at a monthly rental of HK\$41,000.00 inclusive of management fee, Government Rates and Rents for residential purpose.
- (4) Our valuation has been made on the following basis and analysis:
 - (i) We have compared with similar developments which are located in the similar areas as the residential units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (ii) The unit rent of these comparable office units ranges from HKD56 to HKD68 per sq.ft. per month; and
 - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 2.0% to 3.0%. In our valuation, we have adopted 2.7% as the stabilized market yield.

VALUATION CERTIFICATE

Group III(A) – Property interests held for owner occupation and investment in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026
21	Various Office Units on 19th Floor, Block A, Victoria Plaza, No. 103 Ti Yu West Road, Tianhe District, Guangzhou, Guangdong Province, the PRC (中華人民共和國廣東省廣州市天河區體育西路103號維多利廣場A座19樓之多個辦公室)	The property comprises 6 office units on 19th Floor in a 52-storey office building known as Victoria Plaza which was completed in 2007. The locality of the property is a well-developed residential and commercial area served by public facilities and transportation. The total gross floor area of the property is approximately 1,249.38 sq.m. The details are set out as follows:	As advised by the Group, portion of the property was leased whilst the remaining portions were vacant or owner-occupied as at the Valuation Date, please refer to Note 2 for details.	RMB16,200,000 (100% interest attributable to the Group: RMB16,200,000)
			Gross Floor Area (sq.m.)	
		Unit		
		1901	238.04	
		1902	244.82	
		1903	234.76	
		1904	215.04	
		1905	148.61	
		1906	168.11	
		Total:	1,249.38	
		The land use rights of the property have been granted for a term of 50 years commencing on 8 March 2004 for office use.		

Notes:

- (1) Pursuant to 6 sets of Real Estate Title Certificates dated from 11 June 2018 to 12 June 2018, all issued by Guangzhou Municipal Land Resources and Planning Commission (廣州市國土資源和規劃委員會), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 1,249.38 sq.m. are legally owned by 廣東君瑞實業有限公司, a wholly-owned subsidiary of the Company, for a term of 50 years commencing on 8 March 2004 for office use. The details are set out as follows:

No.	Title Certificate (Yue (2018) Guangzhou Shi Bu Dong Chan Quan Di No. 粵(2018)廣州市 不動產權第)	Floor	Unit	Usage	Gross Floor Area (sq.m.)
1	02005084	19	1901	Office	238.04
2	02005085	19	1902	Office	244.82
3	02005088	19	1903	Office	234.76
4	02005150	19	1904	Office	215.04
5	02005153	19	1905	Office	148.61
6	02005155	19	1906	Office	168.11
Total:					1,249.38

- (2) Pursuant to a Tenancy Agreement dated 20 August 2024 entered into between 廣東君瑞實業有限公司 and 廣東新能國際控股有限公司, unit 1902 of the Property was leased to the latter party for a period of 3 years commencing from 10 September 2024 and expiring on 30 September 2027 at rental inclusive of tax but exclusive of management fee and other relevant outgoings as follows:

Period	Rent (RMB)
10 September 2024 to 30 September 2024	: 17,087.00
1 October 2024 to 30 September 2025	: 296,988.00
1 October 2025 to 30 September 2026	: 352,536.00
1 October 2026 to 30 September 2027	: 352,536.00

- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 廣東君瑞實業有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
 - (iv) as at 30 April 2026, a subsidiary of the Company, had obtained a loan of RMB10,000,000 from China CITIC Bank, Guangzhou Branch. The loan is secured by the property and will mature on 31 December 2028.

- (4) The Company confirmed that as at the Valuation Date:
 - (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.

- (5) Our valuation has been made on the following basis and analysis:
 - (i) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (ii) The unit rent of these comparable office units ranges from RMB70 to RMB120 per sq.m. per month; and
 - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.5%. In our valuation, we have adopted 6.0% as the stabilized market yield.

VALUATION CERTIFICATE

Group III(A) – Property interests held for owner occupation and investment in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026												
22 Various Units Located at Building No. 2, No. 503 Nanhu Avenue, Wuxi City, Jiangsu Province, the PRC (中華人民共和國江蘇省無錫市南湖大道503號2棟之多個單位)	<p>The property comprises 4 units in a building which was completed in 2015 for academic use.</p> <p>The locality of the property is a well-developed area served by public facilities and transportation.</p> <p>The total gross floor area of the property is approximately 7,932.70 sq.m. The details are set out as follows:</p>	As advised by the Group, portion of the property was leased whilst the remaining portion was owner-occupied as at the Valuation Date, please refer to Note 2 for details.	RMB30,150,000 (100% interest attributable to the Group: RMB30,150,000)												
	<table border="1"> <thead> <tr> <th>Unit</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>101</td> <td>1,869.76</td> </tr> <tr> <td>201</td> <td>2,020.98</td> </tr> <tr> <td>301</td> <td>2,020.98</td> </tr> <tr> <td>401</td> <td>2,020.98</td> </tr> <tr> <td>Total:</td> <td>7,932.70</td> </tr> </tbody> </table>	Unit	Gross Floor Area (sq.m.)	101	1,869.76	201	2,020.98	301	2,020.98	401	2,020.98	Total:	7,932.70		
Unit	Gross Floor Area (sq.m.)														
101	1,869.76														
201	2,020.98														
301	2,020.98														
401	2,020.98														
Total:	7,932.70														
	<p>The land use rights of the property have been granted for a term expiring on 22 September 2063 for academic uses.</p>														

Notes:

- (1) Pursuant to 4 sets of Real Estate Title Certificates dated 10 March 2017, all issued by Wuxi Municipal Land Resources Bureau (無錫市國土資源局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 7,932.70 sq.m. are legally owned by 無錫普蘭德科技有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 22 September 2063 for academic uses. The details are set out as follows:

No.	Title Certificate (<i>Su (2017) Wu Xi Shi Bu Dong Chan Quan Zheng Di No.蘇(2017) 無錫市不動產權証第</i>)	Floor	Unit	Usage	Gross Floor Area (<i>sq.m.</i>)
1	0033441	1	101	Academic	1,869.76
2	0033449	2	201	Academic	2,020.98
3	0033446	3	301	Academic	2,020.98
4	0033451	4	401	Academic	2,020.98
Total:					7,932.70

- (2) Pursuant to 3 sets of Tenancy Agreements dated from 1 June 2021 to 23 January 2026 entered between 無錫普蘭德科技有限公司 and various tenants, a total of 5,911.72 sq.m. out of a lettable area of approximately 7,932.70 sq.m. of the property were leased to the latter parties with expiry dates between 30 June 2027 and 31 March 2035 at annual rentals ranging from RMB509,286.96 to RMB750,000.
- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 無錫普蘭德科技有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
 - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (4) The Company confirmed that as at the Valuation Date:
 - (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.

- (5) Our valuation has been made on the following basis and analysis:
 - (i) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (ii) The unit rent of these comparable office units ranges from RMB24 to RMB36 per sq.m. per month; and
 - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 7.0% to 8.0%. In our valuation, we have adopted 7.5% as the stabilized market yield.

VALUATION CERTIFICATE

Group III(A) – Property interests held for owner occupation and investment in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026								
23	Various Lands and Buildings Located at Nos. 81 & 82, Jiahai Urban Industrial City, Panlongcheng Economic Development Zone, Huangpi District, Wuhan City, Hubei Province, the PRC (中華人民共和國湖北省武漢市黃陂區盤龍城經濟開發區佳海都市工業城81及82號之多塊土地和多棟房屋)	The property comprises 2 blocks of industrial buildings. The locality of the property is a well-developed industrial area served by public facilities and transportation. The total gross floor area of the property is approximately 2,412.47 sq.m. The details are set out as follows:	As advised by the Group, portion of the property was leased whilst the remaining portion was owner-occupied as at the Valuation Date, please refer to Note 3 for details.	RMB2,770,000 (100% interest attributable to the Group: RMB2,770,000)								
		<table border="1"> <thead> <tr> <th>Unit</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>No. 81, Block J</td> <td>804.16</td> </tr> <tr> <td>No. 82, Block J</td> <td>1,608.31</td> </tr> <tr> <td>Total:</td> <td><u>2,412.47</u></td> </tr> </tbody> </table>	Unit	Gross Floor Area (sq.m.)	No. 81, Block J	804.16	No. 82, Block J	1,608.31	Total:	<u>2,412.47</u>		
Unit	Gross Floor Area (sq.m.)											
No. 81, Block J	804.16											
No. 82, Block J	1,608.31											
Total:	<u>2,412.47</u>											

The land use rights of the property have been granted for a term expiring 14 January 2054 for warehouse uses.

Notes:

- (1) Pursuant to 2 sets of State-owned Land Use Rights Certificate Huang Pi Guo Yong (2008) Di No. 1095 (黃陂國用(2008)第1095號) and Huang Pi Guo Yong (2009) Di No. 1096 (黃陂國用(2009)第1096號) dated 9 July 2008 issued by the Wuhan Huangpi District Municipal People's Government (武漢市黃陂區人民政府), the land use rights of the property with a site area of approximately 936.64 sq.m. have been granted to 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 14 January 2054 for industrial use.
- (2) Pursuant to 2 sets of Real Estate Title Certificates dated 26 December 2007, all issued by Wuhan Municipal Land Resources and Housing Management Bureau (武漢市國土資源和房產管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 2,412.47 sq.m. are legally owned by 上海同瑞服飾有限公司 for a term expiring 14 January 2054 for warehouse use. The details are set out as follows:

No.	Title Certificate (Wu Fang Quan Zheng Huang 19 Zi Di No. 武房權証黃19字第)	Unit	No. of Storey	Usage	Gross Floor Area (sq.m.)
1	200703968	No. 81, Block J	2	Warehouse	804.16
2	200703969	No. 82, Block J	3	Warehouse	1,608.31
Total:					2,412.47

- (3) Pursuant to a Tenancy Agreement and a Supplementary Agreement dated 30 June 2024 entered into between 上海同瑞服飾有限公司 and 武漢市皓宇輝煌商貿有限公司, 192 sq.m. of No. 81 of Block J of the Property was leased to the latter party for a period of 2 years commencing from 1 July 2024 and expiring on 30 June 2026 at a monthly rental of RMB10,080 inclusive of tax and management fee but exclusive of other relevant outgoings.
- (4) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the tenancy agreements as mentioned in Note 3 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
 - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (5) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (6) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the warehouse units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (ii) The unit rent of these comparable warehouse units ranges from RMB9 to RMB15 per sq.m. per month; and
 - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 7.0% to 8.0%. In our valuation, we have adopted 7.5% as the stabilized market yield.

VALUATION CERTIFICATE

Group III(A) – Property interests held for owner occupation and investment in the PRC

			Market Value in existing state as at 30 April 2026
Property	Description and Tenure	Particular of Occupancy	
24	Room 1201, Block 1, Yingke Mansion, No. 2 Maotiaochang Road, Hedong District, Tianjin, the PRC (位於中華人民共和國天津市河東區毛條廠路2號瀛科大廈1棟1201室)	The property comprises an office unit on 12th Floor in a 13-storey office building. The locality of the property is a well-developed residential and commercial area served by public facilities and transportation. The total gross floor area of the property is approximately 352.20 sq.m. The land use rights of the property have been granted for a term expiring 6 September 2057 for industrial/non-residential uses.	RMB1,700,000 (100% interest attributable to the Group: RMB1,700,000)

Notes:

- (1) Pursuant to a Real Estate Title Certificates Jin (2016) He Dong Qu Bu Dong Quan Zheng Di No. 1034782 (津(2016)河東區不動產權第1034782號) dated 6 December 2016, issued by Tianjin Municipal Land Resources and Housing Management Bureau (天津市國土資源和房屋管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 352.2 sq.m. are legally owned by 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 06 September 2057 for industrial/non-residential uses.
- (2) Pursuant to a Tenancy Agreement dated 28 August 2023 entered into between 上海同瑞服飾有限公司 and 天津市日展科技有限公司, 118.82 sq.m. of the property was leased to the latter party for a period of 5 years commencing from 1 September 2023 and expiring on 31 August 2028 at an annual rental of RMB40,000 inclusive of tax but exclusive of management fee and other relevant outgoings.

- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
 - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
 - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
 - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (4) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (5) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (ii) The unit rent of these comparable office units ranges from RMB15 to RMB36 per sq.m. per month; and
 - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.5%. In our valuation, we have adopted 6.0% as the stabilized market yield.

VALUATION CERTIFICATE

Group III(A) – Property interests held for owner occupation and investment in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026								
25	Land and Various Buildings Located at the Western Side of Jinghua Road and Northern Side of Changzhuang Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC (位於中華人民共和國山東省德州經濟開發區長莊路北側晶華路以西之一塊土地和多棟房屋)	The property comprises a parcel of land with a total site area of approximately 8,876 sq.m. erected upon various buildings. The locality of the property is a well-developed industrial area served by public facilities and transportation. The property has a total gross floor area of approximately 5,478.63 sq.m. The details are set out as follows:	RMB9,950,000 (100% interest attributable to the Group: RMB9,950,000)								
		<table border="1"> <thead> <tr> <th>Building</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Block 1</td> <td style="text-align: right;">4,124.74</td> </tr> <tr> <td>Block 2</td> <td style="text-align: right;">1,353.89</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">5,478.63</td> </tr> </tbody> </table>	Building	Gross Floor Area (sq.m.)	Block 1	4,124.74	Block 2	1,353.89	Total:	5,478.63	
Building	Gross Floor Area (sq.m.)										
Block 1	4,124.74										
Block 2	1,353.89										
Total:	5,478.63										
		The land use rights of the property have been granted for a term expiring on 23 March 2050 for industrial use.									

Notes:

- (1) Pursuant to a State-owned Land Use Rights Certificate De Tu Guo Yong (2002) Di No. 459 (德土國用(2002)第459號) dated 14 September 2002 issued by the Dezhou Land and Natural Resources Bureau (德州市國土資源局), the land use rights of the property with a site area of approximately 8,876 sq.m. have been granted to 德州索曼克新能源科技有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 23 March 2050 for industrial use.

- (2) Pursuant to a Real Estate Title Certificate Fang Quan Zheng Lu De Zi No. 108623 (房權証魯德字第108623號) dated 19 October 2007, issued by Dezhou Housing Administration Bureau (德州市房產管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 5,478.63 sq.m. are legally owned by 德州索曼克新能源科技有限公司 for a term expiring on 23 March 2050 for industrial and ancillary uses. The details are set out as follows:

No.	Building	No. of Storey	Usage	Gross Floor Area (sq.m.)
1	Block 1	3	Factory	4,124.74
2	Block 2	2	Dormitory	1,353.89
Total:				5,478.63

- (3) Pursuant to a Tenancy Agreement dated 1 April 2024 entered into between 德州索曼克新能源科技有限公司 and 德州康寧精神病醫院, Block 2 of the property was leased to the latter party for a period of 5 years commencing from 1 January 2024 and expiring on 31 December 2028 at an annual rental of RMB162,480.

- (4) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:

- (i) 德州索曼克新能源科技有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
- (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
- (iii) the tenancy agreements as mentioned in Note 3 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
- (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (5) The Company confirmed that as at the Valuation Date:

- (i) No options or rights of pre-emption concerning or affecting the property;
- (ii) No environmental issues such as breach of environmental regulations;
- (iii) No notices, pending litigation, breach of law or title defects affecting the property;
- (iv) No plans for construction, renovation, improvement or development of the property; and
- (v) No plan to change the use of the property.

- (6) Our valuation has been made on the following basis and analysis:

- (i) We have compared with similar developments which are located in the similar areas as the office and industrial units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
- (ii) The unit rent of these comparable office units ranges from RMB10 to RMB22 per sq.m. per month and industrial units ranges from RMB13 to RMB15 per sq.m. per month; and
- (iii) Based on our research on industrial markets in the surrounding area of the property, the stabilized market yield ranges from 7.0% to 8.0%. In our valuation, we have adopted 7.5% as the stabilized market yield.

VALUATION CERTIFICATE

Group III(B) – Property interests held for owner occupation and investment in Hong Kong

			Market Value in existing state as at 30 April 2026
Property	Description and Tenure	Particular of Occupancy	
26	Units 1303-1304 on 13/F, New East Ocean Centre, No. 9 Science Museum Road, Kowloon	New East Ocean Centre is a commercial building located on Science Museum Road in the Tsim Sha Tsui East commercial hub, close to the Hong Kong Polytechnic University, the Hong Kong Science Museum, and the Hong Kong Museum of History.	RMB15,210,600 (equivalent to HKD17,450,000)
	217/50080 equal and undivided shares of and in Kowloon Inland Lot No. 10880	As advised by the Group, portion of the property was leased whilst the remaining portion was owner-occupied as at the Valuation Date, please refer to Note 3 for details.	(100% interest attributable to the Group: RMB15,210,600 (equivalent to HKD17,450,000))
	The property comprises Office Units Nos. 1303 and 1304 on the 13th Floor of a commercial building completed in 1991.		
	The total gross floor area of the property is approximately 2,338 sq.ft.		
	Kowloon Inland Lot No. 10880 is held under Conditions of Exchange No. UB12011 for a lease term from 29 July 1988 to 30 June 2047.		
	The Government rent payable for the property is specified in General Condition No. (1) of Conditions of Exchange No. UB12011.		

Notes:

- (1) The registered owner of the Property is the Company (Huicheng International Holdings Limited 匯成國際控股有限公司) vide Memorial No. 25031200050013 dated 6 June 2024.
- (2) The Company confirmed that as at the Valuation Date:
 - (i) An Undertaking by Tinsley Investments Limited in favour of The Government of Hong Kong and The Registrar General (Land Officer) vide Memorial No. UB3958616 dated 12 January 1989;
 - (ii) An Undertaking by The Sumitomo Bank Limited in favour of The Government of Hong Kong and The Registrar General (Land Officer) vide Memorial No. UB4124093 dated 31 May 1989;
 - (iii) A No-Objection Letter vide Memorial No. UB4776820 dated 17 April 1991;
 - (iv) An Occupation Permit No. K31/91 vide Memorial No. UB4966258 dated 3 July 1991;
 - (v) A Certification of Compliance from Director of Buildings and Lands to Hsin-Yieh Architects & Associates Ltd. vide Memorial No. UB4966259 dated 22 August 1991;
 - (vi) A Deed of Mutual Covenant and Management Agreement with Plans vide Memorial No. UB5003904 dated 11 September 1991; and
 - (vii) A Sub-Deed of Mutual Covenant vide Memorial No. UB5455656 dated 11 September 1992.
- (3) Pursuant to a Tenancy Agreement dated 15 May 2026 entered into between the Company (the “**Landlord**”) and SinSun Capital Limited (the “**Tenant**”), the Property (described as Part of 1303-1304, Unit No. 1304) was leased to the latter party for a term of 2 years commencing from 15 May 2026 and expiring on 14 August 2028 (both days inclusive) at a monthly rental of HK\$23,000.00 for office purpose. The rental is inclusive of management fee, Government Rates and Government Rent.
- (4) Our valuation has been made on the following basis and analysis:
 - (i) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - (ii) The unit rent of these comparable office units ranges from HKD24 to HKD38 per sq.ft. per month; and
 - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 4.0% to 5.0%. In our valuation, we have adopted 4.4% as the stabilized market yield.

VALUATION CERTIFICATE

Group IV – Property interests held under construction in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026
27	Land and Various Buildings Located at Qiu 22, Jiefang 1, No. 185, Shengang Subdistrict, Pudong New Area, Shanghai, the PRC (位於中華人民共和國上海市申港街道1街坊185 22丘之一塊土地和多棟房屋)	The property comprises a parcel of land with a site area of approximately 5,818 sq.m. On top there are two blocks of composite development plus one basement carpark which is under the final stage of completion. The development, namely Songyunlanting (松芸蘭庭) is located at the junction of Shuiyun Road and Shisong Road in the Liangang New District of Shanghai. It is a newly established business zone which is predominated by other estate developments, office buildings as well as other institutional establishments. Sitting in between Pudong International Airport and Yangshan Container Port, it is well connected to Shanghai city centre and the hinterland by means of motorway. In addition, the Shanghai Metro Dishuihu Station of Line 16 is also located nearby.	As advised by the Group, the property was under the final stage of completion at the Valuation Date.	RMB260,720,000 (100% interest attributable to the Group: RMB260,720,000)

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026
	<p>The planned total gross floor area of the property is approximately 20,527 sq.m. The details are set out as follows:</p>		
	Portion	Gross Floor Area <i>(sq.m.)</i>	
	Commercial space	3,435.17	
	Residential space	7,599.94	
	Carparking space and other ancillary	<u>9,491.89</u>	
	Total:	<u><u>20,527</u></u>	

Out of the 7,599.94 sq.m. of residential area, 415.28 sq.m. is assigned for social housing and has to be resumed by the Government. The development of the property is scheduled to be completed in second half of 2026.

The land use rights of the property were granted for terms commencing on 5 April 2013 for commercial and residential uses. As stipulated, the land use terms of the property are 40 years for commercial use and 70 years for residential use, respectively.

Notes:

- (1) Pursuant to a Shanghai Certificate of Real Estate Ownership – Hu Fang Di Pu Zi (2016) Di No. 257617 (滬房地浦字(2016)第257617號) dated 16 February 2016 issued by Shanghai Planning, Land & Resources Administration Bureau (上海市規劃和國土資源管理局), the land use rights of the property interests with a site area of approximately 5,818 sq.m. have been granted to 上海瑞國置業有限公司, a wholly-owned subsidiary of the Company, for a term of 40 years commencing on 5 April 2013 and expiring on 4 April 2053 for commercial use and a term of 70 years for residential use commencing on 5 April 2013 and expiring on 4 April 2083, respectively.
- (2) Pursuant to a Construction Work Planning Permit (建設工程規劃許可證) – Hu Lin Gang Jian (2016) No. FA31003520164569 (滬臨港建(2016)FA31003520164569) issued by Shanghai Planning, Land & Resources Administration Bureau (上海市規劃和國土資源管理局) dated 20 May 2016, permission for the planning of the site foundation for the land parcel WNW-A1-20-1 has been granted to 上海瑞國置業有限公司.
- (3) Pursuant to a Construction Work Planning Permit (建設工程規劃許可證) – Hu Lin Gang Jian (2016) No. FA31003520174912 (滬臨港建(2016)FA31003520174912) issued by Shanghai Planning, Land & Resources Administration Bureau (上海市規劃和國土資源管理局) dated 29 August 2017, permission for the planning of the construction on the land parcel WNW-A1-20-1 with a total Gross Floor Area of 20,527 sq.m. has been granted to 上海瑞國置業有限公司.
- (4) Pursuant to a Construction Work Commencement Permit (建築工程施工許可證) – No. 13LGPD0059D01 issued by Shanghai Liangang Construction Management Committee (上海市臨港地區開發建設管理委員會) dated 21 July 2016, 上海瑞國置業有限公司 was approved to commence the foundation work.
- (5) Pursuant to a Construction Work Commencement Permit (建築工程施工許可證) – No. 13LGPD0059D02 issued by Shanghai Liangang Construction Management Committee (上海市臨港地區開發建設管理委員會) dated 8 September 2017, 上海瑞國置業有限公司 was approved to commence the superstructure work with a total Gross Floor Area of 20,527 sq.m.
- (6) As informed by the Company, the construction of the property has been physically completed, and the total construction costs of approximately RMB142,550,000 have been fully paid as at the Valuation Date. In arriving at our opinion of value, we have valued the property on the basis that it will be developed and completed smoothly in the second half of 2026 and that all relevant title certificates will be obtained with no outstanding costs.
- (7) We are further informed by the Company that it is applying for a pre-sale consent permit from the Government and is expected to obtain the said permit in the second half of 2026.
- (8) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) 上海瑞國置業有限公司 legally owns the property and is entitled to lease, transfer, mortgage and dispose of the property subject to the prior consent from the mortgagee and without additional payment of any land premium or other substantial taxes and expense;
 - (ii) 上海瑞國置業有限公司 has obtained all necessary approvals, permits and certificates for the current stage of the construction work;
 - (iii) the property is free from any other mortgage or other third parties' encumbrances except for the above-mentioned.

- (9) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
 - (ii) No environmental issues such as breach of environmental regulations;
 - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
 - (iv) No plans for construction, renovation, improvement or development of the property; and
 - (v) No plan to change the use of the property.
- (10) In undertaking our valuation of the property, we have made reference to various recent asking or transacted sales (if any available) of commercial development, residential and car parking spaces within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those commercial development on Level 1 range from about RMB13,000 to RMB21,000 per sq.m. The unit rates assumed by us are consistent with the relevant comparables after due adjustment. Due adjustment to the unit rates of those comparables have been made to reflect the difference in building age, location, size and condition and other characters between the comparable properties and the property to arrive at unit rate on Level 1. We further derived the unit rates of Level 2 with analysis of the physical layout, condition, pedestrian flow using comparable unit rate of Level 1 as the starting basis of valuation analysis which is considered more appropriate. The prices of those residential range from RMB24,000 to RMB37,000 per sq.m. The prices of car parking space range from RMB65,000 to RMB175,000 per parking space. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustment to the unit rates of those sales prices have been made to reflect the difference in building age, location, size and condition and other characters between the comparable properties and the property to arrive at unit rate of the residential and car parking space.

1. RESPONSIBILITY STATEMENT

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

The circular includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Group. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any of the statements in this circular misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date was, and as a result of the allotment and issue of the Subscription Shares will be, as follows:

(a) As at the Latest Practicable Date

<i>Authorised:</i>		<i>HK\$</i>
1,000,000,000,000	Share of HK\$0.10 each	100,000,000,000
<i>Issued and fully paid:</i>		
3,445,450,000	Share of HK\$0.10 each	344,545,000

(b) Immediately following the allotment and issue of the Subscription Shares

<i>Authorised:</i>		<i>HK\$</i>
1,000,000,000,000	Share of HK\$0.10 each	100,000,000,000
<i>Issued and fully paid:</i>		
3,445,450,000	Share of HK\$0.10 each	344,545,000
100,000,000	Subscription Shares to be allotted and issued under the Share Subscription of HK\$0.10 each	10,000,000
3,545,450,000	Share of HK\$0.10 each	354,545,000

All the Shares in issue are fully-paid and rank pari passu in all respects including all rights as to dividends, voting and return of capital.

Save for the Subscription Shares to be issued under the Share Subscription, the Company had not issued any Shares since 31 December 2025.

No application is being made or is currently proposed or sought for the Shares or the Subscription Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

Save as disclosed above, the Company has no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the Latest Practicable Date.

3. MARKET PRICES

The table below shows the closing price of the Shares on the Stock Exchange on (i) the last trading day of each of the six calendar months immediately preceding the date of the Announcement and up to the Latest Practicable Date; (ii) the last full trading day immediately preceding the release of the Announcement; and (iii) the Latest Practicable Date:

Date	Closing price per Share <i>HK\$</i>
28 November 2025	0.047
31 December 2025	0.03
30 January 2026	0.04
27 February 2026	0.036
31 March 2026	0.05
30 April 2026	0.05
22 May 2026 (being the last full trading day immediately preceding the release of the Announcement)	0.053
29 May 2026	0.07
30 June 2026	0.052
7 July 2026 (being the Latest Practicable Date)	0.05

The highest and lowest closing prices of the Shares recorded on the Stock Exchange during the Relevant Period were HK\$0.073 on 28 May 2026 and HK\$0.03 on each of 22, 23 and 31 December 2025.

4. DISCLOSURE OF INTERESTS

(A) Directors' Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or any of its Associated Corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives in the shares and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 to the Listing Rules, or as required to be disclosed in accordance with the Takeovers Code, were as follows: Long Positions in Ordinary Shares and Underlying Shares of the Company:

Name of director	Nature of Interest	Number of Ordinary Shares Owned	Percentage of the Company's issued Share Capital (%, Note 2)
Mr. ZHANG Yongli	Beneficial owner	12,570,000	0.36
	Corporate interest (Note 1)	839,748,000	24.37
Mr. SUN David Lee	Beneficial owner	3,852,000	0.11
Ms. HUANG Xiaoyun	Beneficial owner	497,896,000	14.45
Mr. WANG Wei	Beneficial owner	3,400,000	0.10
Mr. KWONG Wilson Wai Sun	Beneficial owner	3,400,000	0.10
Mr. YEUNG Chi Wai	Beneficial owner	3,400,000	0.10
Mr. HO Ka Wang	Beneficial owner	3,400,000	0.10

Notes:

- (1) CEC Outfitters Limited, holding 839,748,000 shares (long position) of the Company, was wholly owned by Vinglory Holdings Limited (“**Vinglory**”) and Vinglory was wholly owned by Mr. ZHANG Yongli.
- (2) The percentage is calculated based on the total number of 3,445,450,000 shares in issue of the Company as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, or as required to be disclosed in accordance with the Takeovers Code.

(B) Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, so far as was known to the Directors, the following interests and short positions of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO or were otherwise notified to the Company:

Long positions in Ordinary Shares and Underlying Shares of the Company:

Name		Nature of Interest	Number of Ordinary Shares	Percentage of the Company's issued Share Capital (%, Note 3)
Mr. ZHANG Yongli	(1)	Beneficial owner	12,570,000	0.36
		Corporate interest (Note 1)	839,748,000	24.37
Vinglory Holdings Limited	(1)	Corporate interest	839,748,000	24.37
CEC Outfitters Limited	(1)	Beneficial owner	839,748,000	24.37
Ms. HUANG Xiaoyun	(2)	Beneficial owner	497,896,000	14.45
Ms. ZHANG Kailun		Beneficial owner	173,000,000	5.02

Notes:

- (1) CEC Outfitters Limited, holding 839,748,000 shares (long position) of the Company, was wholly owned by Vinglory and Vinglory was wholly owned by Mr. ZHANG Yongli. Mr. ZHANG Yongli held interests in a total of 12,570,000 shares (long position) of the Company.
- (2) Ms. HUANG Xiaoyun held interests in a total of 497,896,000 shares (long position) of the Company.
- (3) The percentage is calculated based on the total number of 3,445,450,000 shares in issue of the Company as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any interest or short positions owned by any persons (other than the Directors or chief executives of the Company) in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company kept under section 336 of the SFO.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with the Company or any subsidiary or associated company of the Company which (a) (including continuous and fixed term contracts) had been entered into or amended within six months before the date of the Announcement; (b) are continuous contracts with a notice period of 12 months or more; (c) are fixed term contracts with more than 12 months to run irrespective of the notice period; or (d) are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN CONTRACTS

As at the Latest Practicable Date:

- (a) none of the Directors had any interest, direct or indirect, in any assets which had been, since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and
- (b) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group.

7. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business which competed or might compete with the business of the Group, or had or might have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

8. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date, other than the Share Subscription Agreement:

- (a) there was no agreement, arrangement or understanding (including any compensation agreement) existing between the Subscriber or any person acting in concert with her and any Director, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Share Subscription Agreement or the Whitewash Waiver;
- (b) there was no agreement, arrangement or understanding between any Director and any other person which is conditional on or dependent upon the outcome of, or otherwise connected with, the Share Subscription Agreement or the Whitewash Waiver;
- (c) there was no agreement, arrangement or understanding (including any compensation agreement) existing between the Subscriber or any person acting in concert with her and any Director regarding any benefit to any Director as compensation for loss of office or otherwise in connection with the Share Subscription Agreement or the Whitewash Waiver; and
- (d) none of the Directors was materially interested in any material contract entered into by the Subscriber.

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS PURSUANT TO THE TAKEOVERS CODE

As at the Latest Practicable Date, the Subscriber confirms that:

- (a) other than the holdings of Shares and the Subscription Shares which are proposed to be subscribed for under the Share Subscription as disclosed in the section headed “VI. Effects on Shareholding Structure of the Company” in the Letter from the Board, none of the Subscriber or parties acting in concert with her owned or controlled any Shares or convertible securities, warrants, options and derivatives in respect of the Shares;
- (b) none of the Subscriber or parties acting in concert with her has received any irrevocable commitment from any person as to whether they will vote for or against the resolutions approving the Share Subscription (including the Share Subscription Agreement and the transactions contemplated thereunder, and the Specific Mandate) and the Whitewash Waiver;
- (c) save for the Share Subscription Agreement, none of the Subscriber or parties acting in concert with her had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any person;
- (d) none of the Subscriber or parties acting in concert with her has borrowed or lent any Shares or convertible securities, warrants, options and derivatives in respect of the Shares;
- (e) save for the Subscription Price for the Subscription Shares payable under the Share Subscription Agreement, none of the Subscriber or parties acting in concert with her has paid or will pay any other considerations, compensations or benefits in whatever form to the Company or its concert parties in relation to the Share Subscription;
- (f) save for the Share Subscription Agreement, none of the Subscriber or parties acting in concert with her has entered into any understanding, arrangement or agreement which constitutes special deal (as defined under Rule 25 of the Takeovers Code) with any of the Shareholders;
- (g) other than the Share Subscription, none of the Subscriber or parties acting in concert with her will make any acquisitions or disposals of voting rights in the Company which constitute disqualifying transactions (within the meaning of the Takeovers Code) in the period between the date of the Announcement and Completion;
- (h) there was no agreement, arrangement or understanding pursuant to which the Subscription Shares would be transferred, charged or pledged to any other persons;

- (i) save for the Share Subscription, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares or shares of any of the Subscriber and her concert parties and which might be material to the Share Subscription or the Whitewash Waiver; and
- (j) save for the Share Subscription Agreement, there are no agreements or arrangements to which the Subscriber is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition under the Share Subscription or the Whitewash Waiver.

As at the Latest Practicable Date, the Company confirms that:

- (a) none of the Company, its subsidiaries or associated companies has entered into any understanding, arrangement or agreement which constitutes special deal (as defined under Rule 25 of the Takeovers Code) with any of the Shareholders;
- (b) the Company did not own any shares of the Subscriber or convertible securities, warrants, options and derivatives in respect of the shares of the Subscriber;
- (c) none of the Directors had any interest (within the meaning of Part XV of the SFO) in any shares of the Subscriber or convertible securities, warrants, options and derivatives in respect of the shares of the Subscriber;
- (d) none of the Directors had any interest (within the meaning of Part XV of the SFO) in the Shares or convertible securities, warrants, options and derivatives in respect of the Shares;
- (e) as disclosed in the section headed “VI. Effects on Shareholding Structure of the Company” in the Letter from the Board, no Shares, convertible securities, warrants, options and derivatives in respect of the Shares were owned or controlled by any subsidiary of the Company or by a pension fund of any member of the Group or by a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” (for the avoidance of doubt, except in the capacity of an exempt principal trader or exempt fund manager) or who is an associate of the Company by virtue of class (2) of the definition of “associate” (for the avoidance of doubt, except in the capacity of an exempt principal trader or exempt fund manager) in the Takeovers Code;
- (f) save for the Share Subscription Agreement, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with 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”, or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code;
- (g) no Shares or convertible securities, warrants, options and derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company;

- (h) none of the Directors held any shareholdings in the Company which would entitle them to vote for or against the resolutions approving the Share Subscription (including the Share Subscription Agreement and the transactions contemplated thereunder, and the Specific Mandate) and the Whitewash Waiver; and
- (i) there were no Shares or convertible securities, warrants, options and derivatives in respect of the Shares which the Company or the Directors has/have borrowed or lent;
- (j) there is no understanding, arrangement or agreement which constitutes special deal (as defined under Rule 25 of the Takeovers Code) between the Company, its subsidiaries or associated companies on the one hand and any of the Shareholders on the other hand; and
- (k) save for the Share Subscription, there was no material contract entered into by Subscriber and parties acting in concert with her in which any Director had a material personal interest.

10. DEALINGS IN SHARES

During the Relevant Period,

- (a) save for the Share Subscription Agreement, neither the Subscriber nor any of the parties acting in concert with her had dealt for value in any Shares, convertible securities, warrants, options and derivatives in respect of the Shares or had acquired or entered into any agreement or arrangement to acquire any voting rights in the Company;
- (b) none of the directors of the Subscriber had dealt for value in any Shares, convertible securities, warrants, options and derivatives in respect of the Shares;
- (c) there were no Shares or convertible securities, warrants, options and derivatives of the Company which the Subscriber or the parties acting in concert with her, or the Directors have borrowed or lent;
- (d) the Company had not dealt for value in any shares of the Subscriber or convertible securities, warrants, options and derivatives in respect of the shares of the Subscriber;
- (e) none of the Directors had dealt for value in any shares of the Subscriber or convertible securities, warrants, options and derivatives in respect of the shares of the Subscriber or any Shares or convertible securities, warrants, options and derivatives in respect of the Shares;
- (f) none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who was presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” in the Takeovers Code or who was an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares;

- (g) there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who was 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 was an associate of the Company by virtue of classes (2), (3) or (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 other convertible securities, warrants, options or derivatives in respect of the Shares; and
- (h) no fund managers (other than exempt fund managers) connected with the Company had managed any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares on a discretionary basis or had dealt for value in any Shares, convertible securities, warrants, options and derivatives in respect of the Shares.

11. LITIGATION

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

12. MATERIAL CONTRACTS

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

- (a) the Share Subscription Agreement;
- (b) the partnership agreement dated 11 June 2025 entered into between Guangdong Junrui Industrial Co., Ltd.* (廣東君瑞實業有限公司) (“**Guangdong Junrui**”), an indirect wholly-owned subsidiary of the Company, as limited partner, Guangdong Yida Huishun Equity Investment Management Partnership (Limited Partnership)* 廣東毅達匯順股權投資管理企業 (有限合夥) (“**Guangdong Yida**”), as general partner 1, and Zhuhai Sinosure Joint Investment Co., Ltd.* (珠海信保聯合投資有限公司) (“**Zhuhai Sinosure**”) (a company indirectly owned as to 49% by the Company and is therefore not regarded as a subsidiary of the Company), as general partner 2, in relation to the formation of the Nanjing Yida Keshun Industrial Upgrade and Merge and Acquisition Investment Partnership (Limited Partnership)* (南京毅達科順產業升級並購投資合夥企業 (有限合夥)). The total capital contribution by all partners to the partnership shall be RMB52,000,000, of which each of Guangdong Junrui, Guangdong Yida and Zhuhai Sinosure shall contribute RMB50,000,000, RMB1,000,000 and RMB1,000,000, respectively. Please refer to the Company’s announcements dated 12 June 2025 and 19 August 2025;

- (c) the partnership agreement dated 24 January 2024 entered into between Zhuhai Sinosure, as limited partner, and Zhuhai Gree Equity Investment Fund Management Co., Ltd.* (珠海格力股權投資基金管理有限公司) (“**Gree Equity**”), as general partner, in relation to the formation of the Zhuhai Gejin Xinbao Joint Investment Partnership (Limited Partnership)* (珠海格金信保聯合投資合夥企業(有限合夥)) (“**Partnership**”). The total capital contribution by all partners to the Partnership shall be RMB10,000,000, of which each of Zhuhai Sinosure and Gree Equity shall contribute RMB5,000,000 and RMB5,000,000, respectively. Please refer to the Company’s announcements dated 24 January 2024 and 30 January 2024; and
- (d) the partnership agreement dated 24 January 2024 entered into between Guangdong Junrui, as limited partner, and Zhuhai Xingge Capital Investment Co., Ltd.* (珠海興格資本投資有限公司) (“**Zhuhai Xingge**”), as general partner, and the Partnership, as general partner, in relation to the formation of the Zhuhai Gejin Xinbao Equity Investment Fund Partnership (Limited Partnership)* (珠海格金信保股權投資基金合夥企業(有限合夥)). The total capital contribution by all partners shall be RMB100,000,000, of which each of Guangdong Junrui, Zhuhai Xingge and Partnership shall contribute RMB55,000,000, RMB35,000,000 and RMB10,000,000, respectively. Please refer to the Company’s announcements dated 24 January 2024 and 30 January 2024.

13. EXPERTS

The following sets out the name and qualification of the experts who have given opinion or advice which is contained in this circular:

Name	Qualification
Rainbow Capital (HK) Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Ascent Partners Valuation Service Limited	an independent professional valuer

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of their letters, reports, advice and/or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, save as disclosed in the section headed “VI. Effects on Shareholding Structure of the Company” in the Letter from the Board of this circular, each of the above experts did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, each of the above experts did not have any direct or indirect interest in any assets which had been, since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group.

14. CORPORATE AND OTHER INFORMATION

The registered office of the Company is located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1303, 13/F, New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The company secretary of the Company is Ms. KWAN Sau In.

The share registrar of the Company in Hong Kong is Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong.

The principal place of business of the Independent Financial Adviser is No.710, 7/F, Wing On House, No. 71 Des Voeux Road Central, Central, Hong Kong.

The correspondence address of the Subscriber is located at Unit 1303, 13/F., New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The principal members of the Subscriber's concert group include the Subscriber and Mr. Zhang Yongli and CEC Outfitters Limited. CEC Outfitters Limited is wholly owned by Vinglory Holdings Limited and Vinglory Holdings Limited is wholly owned by Mr. Zhang Yongli. As at the Latest Practicable Date, the sole director of Vinglory Holdings Limited is Mr. Zhang Yognli. The addresses of the Subscriber's concert group are:

- (1) The address of the Subscriber is Unit 1303, 13/F., New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.
- (2) The address of Mr. Zhang Yongli is Unit 1303, 13/F., New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.
- (3) The registered office of CEC Outfitters Limited is located at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, the British Virgin Islands.

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

The English translation of those entities whose name is marked with an asterisk (*) is for identification purpose only.

15. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>), the SFC (<http://www.sfc.hk>) and the Company (<http://www.hcihl.com>) from the date of this circular up to the date of the EGM:

- (a) this circular;
- (b) the third amended and restated memorandum and articles of association of the Company;
- (c) the published annual reports of the Company containing audited consolidated financial statements of the Company for each of the three years ended 31 December 2023, 31 December 2024 and 31 December 2025;
- (d) the letter from the Board, the text of which is set out in the section headed “Letter from the Board” in this circular;
- (e) the letter from the Independent Board Committee, the text of which is set out in the section headed “Letter from the Independent Board Committee” in this circular;
- (f) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed “Letter from the Independent Financial Adviser” in this circular;
- (g) the written consents referred to in the paragraph headed “13. Experts” in this Appendix;
- (h) the material contracts referred to in the paragraph headed “12. Material Contracts” in this Appendix; and
- (i) the property valuation report on the properties of the Group issued by Ascent Partners Valuation Service Limited as set out in Appendix II to this circular.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



匯成國際控股有限公司

Huicheng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1146)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Huicheng International Holdings Limited (the “**Company**”) will be held at 2:00 p.m. on Monday, 3 August 2026 at Room 3302, 33/F, West Tower, ShunTak Centre, 200 Connaught Road Central, Hong Kong. for the following purposes:

ORDINARY RESOLUTION

1. **THAT:**

- (a) the share subscription agreement (the “**Share Subscription Agreement**”) dated 26 May 2026 and entered into between the Company and Ms. ZHANG Kailun (the “**Subscriber**”) in relation to the Share Subscription and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) all the transactions contemplated under the Share Subscription Agreement, including but not limited to the specific mandate to allot and issue the Subscription Shares by the Company to the Subscriber pursuant to the Share Subscription Agreement (the “**Specific Mandate**”), be and are hereby approved and the Board be and is hereby authorised to allot and issue the Subscription Shares to the Subscriber pursuant to the Share Subscription Agreement; and
- (c) the Board be and is hereby authorised to do all such acts and things and sign all such documents and to take such steps as it considers necessary or expedient or desirable in connection with or to give effect to the Share Subscription Agreement and the transactions contemplated thereunder, including to the Specific Mandate, and the allotment and issue of the Subscription Shares.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTION

2. **THAT** subject to the granting of the Whitewash Waiver (as defined below) by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of his delegate(s) and any conditions that may be imposed thereon, the waiver (the “**Whitewash Waiver**”) of the obligation on the part of the Subscriber, CEC Outfitters or Mr. ZHANG Yongli to make a mandatory general offer for all the issued shares and other securities of the Company (other than those already owned or agreed to be acquired by Subscriber and parties acting in concert with her) which might otherwise arise as a result of the Subscriber subscribing for the Subscription Shares under the Share Subscription Agreement pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code be and is hereby approved, and that any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents under seal where applicable as he considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to any of the matters relating to, or incidental to, the Whitewash Waiver.

By order of the Board
Huicheng International Holdings Limited
Zhang Yongli
Chairman

Shanghai, 10 July 2026

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notes:

- (1) Pursuant to Rule 13.39(4) of the Listing Rules and the articles of association of the Company, all the resolutions set out in the Notice of the Extraordinary General Meeting will be voted by poll and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules. On a poll, votes may be given either personally or by proxy.
- (2) A member entitled to attend and vote at the above meeting may appoint one or, if he holds two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (3) Where there are joint holders of any share, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether personally or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (4) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 2:00 p.m. on Saturday, 1 August 2026) or any adjournment thereof. The proxy form will be published on the website of the Stock Exchange.
- (5) In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 July 2026.
- (6) Shareholders of the Company whose names appear on the register of members of the Company at the close of business on Tuesday, 28 July 2026, being the record date, are entitled to attend and vote at the EGM or any adjourned meetings.

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