
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **CHINA WANTIAN HOLDINGS LIMITED**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
IN RELATION TO (1) EARLY TERMINATION OF CATERING
TENANCY AND OFFICE TENANCY; AND
(2) DISPOSAL OF CERTAIN ASSETS;
PROPOSED CHANGE OF COMPANY NAME;
AND
NOTICE OF EXTRAORDINARY ORDINARY MEETING**

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



VC CAPITAL LIMITED
滙盈融資有限公司

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 7 to 30 of this circular. A letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on pages 31 to 32 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 33 to 73 of this circular.

A notice convening the EGM to be held at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Tuesday, 8 September 2026 at 10:00 a.m. is set out on pages 107 to 110 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cwth.com.hk). Whether or not you are able to attend and vote at the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

All times and dates specified in this circular refer to Hong Kong times and dates.

19 August 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	7
LETTER FROM THE INDEPENDENT BOARD COMMITTEE.	31
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	33
APPENDIX I – VALUATION REPORT	74
APPENDIX II – GENERAL INFORMATION	100
NOTICE OF EXTRAORDINARY GENERAL MEETING.	107

DEFINITIONS

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

“2024 Catering Tenancy Agreement”	the tenancy agreement dated 15 July 2024 entered into between Shenzhen Wantian Catering as lessee and Wangu Basket as lessor in relation to the leasing of Catering Premises
“2024 Office Tenancy Agreement”	the tenancy agreement dated 15 July 2024 entered into between Shenzhen Wantian Enterprise Zhongshan Branch as lessee and Wangu Business Management as lessor in relation to the leasing of Office Premises
“2024 CT Announcement”	the announcement of the Company dated 15 July 2024 in relation to, among others, the discloseable and connected transactions under the 2024 Catering Tenancy Agreement and the 2024 Office Tenancy Agreement
“2025 CT Announcement”	the announcement of the Company dated 2 December 2025 in relation to, among others, the connected transaction under the Supplemental Catering Tenancy Agreement
“Ace Source”	Ace Source Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a substantial shareholder of the Company
“Announcement”	the announcement dated 15 May 2026 issued by the Company in relation to, among others, the discloseable and connected transactions in relation to (1) early termination of catering tenancy and office tenancy; and (2) disposal of certain assets
“Asset Disposal”	the disposal of Assets A and Assets B by Wantian Catering Zhongshan Branch and Wantian Catering Zhongshan 2nd Branch, respectively, to Wangu Basket under Asset Transfer Agreement A and Asset Transfer Agreement B, respectively
“Asset Transfer Agreement A”	the asset transfer agreement entered into between Wantian Catering Zhongshan Branch and Wangu Basket on 15 May 2026 in relation to the disposal of Assets A
“Asset Transfer Agreement B”	the asset transfer agreement entered into between Wantian Catering Zhongshan 2nd Branch and Wangu Basket on 15 May 2026 in relation to the disposal of Assets B

DEFINITIONS

“Asset Transfer Agreements”	collectively, Asset Transfer Agreement A and Asset Transfer Agreement B
“Assets A”	has the meaning ascribed to it under the paragraph headed “Disposal of Certain Assets” in the section headed “Letter from the Board” in this circular
“Assets B”	has the meaning ascribed to it under the paragraph headed “Disposal of Certain Assets” in the section headed “Letter from the Board” in this circular
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Catering Premises”	the catering premises leased by Shenzhen Wantian Catering from Wangu Basket under the 2024 Catering Tenancy Agreement, details of which can be referred to as “Enlarged Catering Premises” in the 2024 CT Announcement
“Catering Termination Agreement”	the agreement dated 15 May 2026 entered into between Shenzhen Wantian Catering and Wangu Basket in relation to, among others, the early termination of the lease of Remaining Catering Premises
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	China Wantian Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1854)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Hooy”	Dr. Hooy Kok Wai, chairman of the Board, an executive Director and a substantial shareholder of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve (i) the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions to be contemplated thereunder; and (ii) the Proposed Change of Company Name
“EGM Notice”	the notice convening the EGM set out on pages 107 to 110 of this circular
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board consisting of all independent non-executive Directors, namely Ms. Chan Sze Man, Mr. Lam Chi Wing and Mr. Hui Chun Kin Norman, established for the purpose of advising the Independent Shareholders as to the fairness and reasonableness of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder
“Independent Financial Adviser”	VC Capital Limited, a corporation licensed under the SFO to carry out type 6 (advising on corporate finance) regulated activity, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders other than Dr. Hooy, Mr. Zhong and their respective associates or other connected persons who are interested in the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder

DEFINITIONS

“Independent Valuer”	Valtech Valuation Advisory Limited, the independent valuer engaged by the Company to value the market value of the entire Assets A and the entire Assets B
“Latest Practicable Date”	14 August 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mr. Zhong”	Mr. Zhong Xueyong, vice-chairman of the Board, the chief executive officer of the Company, an executive Director and a substantial shareholder of the Company
“Office Premises”	the office premises leased by Shenzhen Wantian Enterprise Zhongshan Branch from Wangu Business Management under the 2024 Office Tenancy Agreement, details of which can be referred to as “Enlarged Office Premises” in the 2024 CT Announcement
“Office Termination Agreement”	the agreement dated 15 May 2026 entered into between Shenzhen Wantian Enterprise Zhongshan Branch and Wangu Business Management in relation to, among others, the early termination of the lease of Office Premises
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Premises A”	a portion of Remaining Catering Premises, comprising the shop units 1B-01 and 1C on Level 1, Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場壹層1B-01及1C號商舖)
“Premises B”	a portion of Remaining Catering Premises, comprising the shop units 501, 502, 503, 504 and 506 on Level 5, Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場五層501, 502, 503, 504及506號商舖)

DEFINITIONS

“Proposed Change of Company Name”	the proposed change of the English name of the Company from “China Wantian Holdings Limited” to “China Onetech Holdings Limited” and the keeping of “中國萬天控股有限公司” as the dual foreign name of the Company in Chinese
“Remaining Catering Premises”	has the meaning ascribed to it under the paragraph headed “Entering into the Catering Termination Agreement” in the section headed “Letter from the Board” in this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Wantian Catering”	Shenzhen Wantian Catering Retail Development Co., Ltd.* (深圳萬天餐飲零售發展有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Shenzhen Wantian Enterprise”	Shenzhen Wantian Enterprise Management Co., Ltd.* (深圳萬天企業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Shenzhen Wantian Enterprise Zhongshan Branch”	Shenzhen Wantian Enterprise Management Co., Ltd. Zhongshan Branch* (深圳萬天企業管理有限公司中山分公司), the Zhongshan branch of Shenzhen Wantian Enterprise
“Supplemental Catering Tenancy Agreement”	the supplemental agreement to the 2024 Catering Tenancy Agreement dated 2 December 2025 entered into between Shenzhen Wantian Catering as lessee and Wangu Basket as lessor in relation to, among others, the surrender of a certain portion of Catering Premises and the keeping of the lease of Remaining Catering Premises
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Tenancy Termination Agreements”	collectively, the Catering Termination Agreement and the Office Termination Agreement
“Valuation Report”	the valuation report issued by the Independent Valuer as to the market value of the entire Assets A and the entire Assets B, a copy of which is set out in Appendix I to this circular
“Wangu Basket”	Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd.* (中山市萬谷菜籃子廣場投資管理有限公司), a company established in the PRC with limited liability and ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively
“Wangu Business Management”	Zhongshan Wangu Business Management Co., Ltd.* (中山萬谷商業管理有限公司), a company established in the PRC with limited liability and ultimately beneficially owned as to 59.4% and 39.6% by Dr. Hooy and Mr. Zhong, respectively
“Wantian Catering Zhongshan Branch”	Shenzhen Wantian Catering Retail Development Co., Ltd. Zhongshan Branch* (深圳萬天餐飲零售發展有限公司中山分公司), the Zhongshan branch of Shenzhen Wantian Catering, a branch of a company incorporated in the PRC with limited liability
“Wantian Catering Zhongshan 2nd Branch”	Shenzhen Wantian Catering Retail Development Co., Ltd. Zhongshan the 2nd Branch* (深圳萬天餐飲零售發展有限公司中山第二分公司), the second Zhongshan branch of Shenzhen Wantian Catering, a branch of a company incorporated in the PRC with limited liability
“%”	per cent

* *The English translation is not the official name and is for reference purposes only.*

This circular has been printed in both English and Chinese versions. In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.

LETTER FROM THE BOARD



CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

Executive Directors:

Dr. Hooy Kok Wai (*Chairman*)

Mr. Zhong Xueyong (*Vice-chairman and
Chief executive officer*)

Independent non-executive Directors:

Ms. Chan Sze Man

Mr. Lam Chi Wing

Mr. Hui Chun Kin Norman

Registered office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Suite 2106, 21/F
Exchange Tower
33 Wang Chiu Road
Kowloon Bay
Hong Kong

19 August 2026

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
IN RELATION TO (1) EARLY TERMINATION OF CATERING
TENANCY AND OFFICE TENANCY; AND
(2) DISPOSAL OF CERTAIN ASSETS;
PROPOSED CHANGE OF COMPANY NAME;
AND
NOTICE OF EXTRAORDINARY ORDINARY MEETING**

INTRODUCTION

Reference is made to the Announcement.

LETTER FROM THE BOARD

The Board announced that on 15 May 2026, (i) Shenzhen Wantian Catering entered into the Catering Termination Agreement with Wangu Basket, pursuant to which both parties agreed to early terminate the lease of Remaining Catering Premises; and (ii) Shenzhen Wantian Enterprise Zhongshan Branch entered into the Office Termination Agreement with Wangu Business Management, pursuant to which both parties agreed to early terminate the lease of Office Premises.

The Board further announced that on 15 May 2026, (i) Wantian Catering Zhongshan Branch entered into Asset Transfer Agreement A with Wangu Basket, pursuant to which Wantian Catering Zhongshan Branch agreed to sell Assets A to Wangu Basket; and (ii) Wantian Catering Zhongshan 2nd Branch entered into Asset Transfer Agreement B with Wangu Basket, pursuant to which Wantian Catering Zhongshan 2nd Branch agreed to sell Assets B to Wangu Basket.

Reference is also made to the announcement of the Company dated 15 May 2026 in relation to the Proposed Change of Company Name.

The Board proposed to change the English name of the Company from “China Wantian Holdings Limited” to “China Onetech Holdings Limited”.

The purpose of this circular is to provide the Shareholders with the EGM Notice and the information on, among other things, (i) each of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder; and (ii) the Proposed Change of Company Name.

This circular also provides the Shareholders with the following documents to enable them to make an informed decision on the resolutions relating to the Tenancy Termination Agreements and the Asset Transfer Agreements at the EGM:

- (i) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders;
- (ii) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and
- (iii) the Valuation Report, which is issued by the Independent Valuer, as to the market value of the entire Assets A and the entire Assets B.

LETTER FROM THE BOARD

DISCLOSEABLE AND CONNECTED TRANSACTIONS

ENTERING INTO THE CATERING TERMINATION AGREEMENT

References are made to (i) the 2024 CT Announcement in relation to, among others, the entering into of the 2024 Catering Tenancy Agreement regarding the leasing of Catering Premises for the Group's catering operation in the Greater Bay Area; and (ii) the 2025 CT Announcement in relation to, among others, the entering into of the Supplemental Catering Tenancy Agreement regarding the surrender of a certain portion of Catering Premises leased under the 2024 Catering Tenancy Agreement.

Pursuant to the Supplemental Catering Tenancy Agreement, the lease of Remaining Catering Premises expires on 30 September 2027. On 15 May 2026, to align with the Group's modification of its overall business development strategy, Shenzhen Wantian Catering and Wangu Basket, respectively as lessee and lessor of the 2024 Catering Tenancy Agreement and the Supplemental Catering Tenancy Agreement, entered into the Catering Termination Agreement, whereby both parties agreed to early terminate the lease of Remaining Catering Premises.

The principal terms of the Catering Termination Agreement are set out below:

Date: 15 May 2026

Parties: (i) Shenzhen Wantian Catering (as lessee); and
(ii) Wangu Basket (as lessor)

Premises concerned: Remaining Catering Premises, comprising:

- (i) Shop units 1B-01, 1C, 1K-07 to 1K-12, 1L and 1M on Level 1; and
- (ii) Shop units 501, 502, 503, 504 and 506 on Level 5,

Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC*

(中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場(i)壹層1B-01, 1C, 1K-07至1K-12, 1L及1M號商舖;及(ii)五層501, 502, 503, 504及506號商舖)

LETTER FROM THE BOARD

Date of termination: 8 September 2026

The date of termination, being the date of the EGM, shall be the date of the full satisfaction of the conditions precedent. In the event that the date of the EGM is adjourned to a later date for the purpose of, among others, approving the Catering Termination Agreement, the date of termination shall be postponed to such later date accordingly.

The lessee shall deliver Premises A and Premises B of Remaining Catering Premises, together with Assets A and Assets B, to the lessor in accordance with the terms of the Catering Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B. For further details, please refer to the paragraph headed “Disposal of Certain Assets” in the section headed “Letter from the Board” in this circular.

As for the portion of Remaining Catering Premises other than Premises A and Premises B, the lessee shall deliver vacant possession of the relevant premises in accordance with the Catering Termination Agreement on or before 18 September 2026.

Forfeiture of security deposit:

The security deposit initially paid by the lessee in respect of Remaining Catering Premises pursuant to the 2024 Catering Tenancy Agreement, amounting to approximately RMB765,000 (excluding tax), shall be forfeited by the lessor.

Conditions precedent:

The effectiveness of the Catering Termination Agreement is conditional upon the following conditions precedent having been fulfilled:

- (a) all necessary consents and approvals in connection with the Catering Termination Agreement and the transactions contemplated thereunder having been obtained by Wangu Basket and remaining valid;
- (b) all necessary consents and approvals in connection with the Catering Termination Agreement and the transactions contemplated thereunder having been obtained by the Company, including the consent from the Stock Exchange;

LETTER FROM THE BOARD

- (c) the Company having issued an announcement and a circular in relation to the Catering Termination Agreement and the transactions contemplated thereunder in accordance with the Listing Rules; and
- (d) the approval of the Catering Termination Agreement and the transactions contemplated thereunder having been obtained from the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations.

None of the above conditions are waivable by any parties. If the above conditions have not been fulfilled on or before 8 September 2026 or such later date as the parties may agree in writing, all rights, obligations and liabilities of the parties pursuant to the Catering Termination Agreement shall cease to have effect and terminate and either party shall have no claim against the other party save for any antecedent breach or otherwise stipulated in the Catering Termination Agreement. In such event, the Company shall remain subject to the rental obligations and other covenants under the 2024 Catering Tenancy Agreement and the Supplemental Catering Tenancy Agreement.

The terms under the Catering Termination Agreement (including the forfeiture of security deposit) were determined after arm's length negotiations between Shenzhen Wantian Catering and Wangu Basket (i) with reference to the terms under the 2024 Catering Tenancy Agreement and the Supplemental Catering Tenancy Agreement; and (ii) taking into account the prevailing market practice. The forfeiture of security deposit under the Catering Termination Agreement is based on a clause set out in the 2024 Catering Tenancy Agreement, which requires a forfeiture of security deposit equivalent to two months' rental should the lessee want to early terminate the relevant lease. Other than the forfeiture of the security deposit of RMB765,000, no other penalty had been imposed by the lessor on account of the early termination of the relevant tenancy. The Directors are of the view that the forfeiture of the security deposit of RMB765,000 in this regard is fair and reasonable on the ground that the forfeiture requirement is contained in a clause in the 2024 Catering Tenancy Agreement and the lessee is bound by it.

ENTERING INTO THE OFFICE TERMINATION AGREEMENT

References are made to the 2024 CT Announcement in relation to, among others, the entering into of the 2024 Office Tenancy Agreement regarding the leasing of Office Premises for the purpose of providing adequate support for the Group's development of its catering business in the Greater Bay Area.

LETTER FROM THE BOARD

Pursuant to the 2024 Office Tenancy Agreement, the lease of Office Premises expires on 30 September 2027. On 15 May 2026, to align with the Group's modification of its overall business development strategy, Shenzhen Wantian Enterprise Zhongshan Branch and Wangu Business Management, respectively as lessee and lessor of the 2024 Office Tenancy Agreement, entered into the Office Termination Agreement, whereby both parties agreed to early terminate the lease of Office Premises.

The principal terms of the Office Termination Agreement are set out below:

Date: 15 May 2026

Parties: (i) Shenzhen Wantian Enterprise Zhongshan Branch (as lessee); and

(ii) Wangu Business Management (as lessor)

Premises concerned: Office Premises, comprising:

Unit A401 on Level 4 of Block A and Units B401-405 on Level 4 of Block B, Wangu Plaza, No. 10 Xinglong Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC*

(中國廣東省中山市東區沙崗興龍路10號萬谷廣場A座四層A401及B座四層B401-405)

Date of termination: 8 September 2026

The date of termination, being the date of the EGM, shall be the date of the full satisfaction of the conditions precedent. In the event that the date of the EGM is adjourned to a later date for the purpose of, among others, approving the Office Termination Agreement, the date of termination shall be postponed to such later date accordingly.

The lessee shall deliver vacant possession of Office Premises to the lessor in accordance with the terms of the Office Termination Agreement on or before 18 September 2026.

Forfeiture of security deposit: The security deposit initially paid by the lessee in respect of Office Premises pursuant to the 2024 Office Tenancy Agreement, amounting to approximately RMB191,000 (excluding tax), shall be forfeited by the lessor.

LETTER FROM THE BOARD

Conditions precedent: The effectiveness of the Office Termination Agreement is conditional upon the following conditions precedent having been fulfilled:

- (a) all necessary consents and approvals in connection with the Office Termination Agreement and the transactions contemplated thereunder having been obtained by Wangu Business Management and remaining valid;
- (b) all necessary consents and approvals in connection with the Office Termination Agreement and the transactions contemplated thereunder having been obtained by the Company, including the consent from the Stock Exchange;
- (c) the Company having issued an announcement and a circular in relation to the Office Termination Agreement and the transactions contemplated thereunder in accordance with the Listing Rules; and
- (d) the approval of the Office Termination Agreement and the transactions contemplated thereunder having been obtained from the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations.

None of the above conditions are waivable by any parties. If the above conditions have not been fulfilled on or before 8 September 2026 or such later date as the parties may agree in writing, all rights, obligations and liabilities of the parties pursuant to the Office Termination Agreement shall cease to have effect and terminate and either party shall have no claim against the other party save for any antecedent breach or otherwise stipulated in the Office Termination Agreement. In such event, the Company shall remain subject to the rental obligations and other covenants under the 2024 Office Tenancy Agreement.

LETTER FROM THE BOARD

The terms under the Office Termination Agreement (including the forfeiture of the security deposit) were determined after arm's length negotiations between Shenzhen Wantian Enterprise Zhongshan Branch and Wangu Business Management (i) with reference to the terms under the 2024 Office Tenancy Agreement; and (ii) taking into account the prevailing market practice. The forfeiture of security deposit under the Office Termination Agreement is based on a clause set out in the 2024 Office Tenancy Agreement, which requires a forfeiture of security deposit equivalent to two months' rental should the lessee want to early terminate the relevant lease. Other than the forfeiture of the security deposit of RMB191,000, no other penalty had been imposed by the lessor on account of the early termination of the relevant tenancy. The Directors are of the view that the forfeiture of the security deposit of RMB191,000 in this regard is fair and reasonable on the ground that the forfeiture requirement is contained in a clause in the 2024 Office Tenancy Agreement and the lessee is bound by it.

INFORMATION ON THE PARTIES TO THE TENANCY TERMINATION AGREEMENTS

The Group

The Group is principally engaged in (i) food supply; (ii) catering; and (iii) environmental protection and technology and the operations are located in Hong Kong and the PRC.

Shenzhen Wantian Catering

Shenzhen Wantian Catering, the lessee under the Catering Termination Agreement, is an indirect wholly-owned subsidiary of the Company established in the PRC with limited liability. Shenzhen Wantian Catering is principally engaged in the operation of restaurants in the PRC.

Shenzhen Wantian Enterprise

Shenzhen Wantian Enterprise is an indirect wholly-owned subsidiary of the Company established in the PRC with limited liability. Shenzhen Wantian Enterprise is principally engaged in the provision of business management services in the PRC.

Shenzhen Wantian Enterprise Zhongshan Branch

Shenzhen Wantian Enterprise Zhongshan Branch, the lessee under the Office Termination Agreement, is a branch of Shenzhen Wantian Enterprise. Shenzhen Wantian Enterprise Zhongshan Branch is principally engaged in the provision of business management services in the PRC.

LETTER FROM THE BOARD

Wangu Basket

Wangu Basket, the lessor under the Catering Termination Agreement, is a company established in the PRC with limited liability. Wangu Basket is principally engaged in the provision of non-residential property leasing and property management services in the PRC. Wangu Basket is ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Basket is an associate of each of Dr. Hooy and Mr. Zhong, and is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The remaining interest in Wangu Basket, i.e. approximately 0.6%, is ultimately beneficially owned by Ms. Yuan Xing, who is independent of the Company and its connected persons.

Wangu Business Management

Wangu Business Management, the lessor under the Office Termination Agreement, is a company established in the PRC with limited liability. Wangu Business Management is principally engaged in the provision of non-residential property leasing and property management services in the PRC. Wangu Business Management is ultimately beneficially owned as to approximately 59.4% and approximately 39.6% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Business Management is an associate of each of Dr. Hooy and Mr. Zhong, and is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The remaining interest in Wangu Business Management, i.e. approximately 1.0%, is ultimately beneficially owned by Ms. Yuan Xing, who is independent of the Company and its connected persons.

DISPOSAL OF CERTAIN ASSETS

On 15 May 2026, (i) Wantian Catering Zhongshan Branch entered into Asset Transfer Agreement A with Wangu Basket, pursuant to which Wantian Catering Zhongshan Branch agreed to sell to Wangu Basket, and Wangu Basket agreed to purchase from Wantian Catering Zhongshan Branch, Assets A; and (ii) Wantian Catering Zhongshan 2nd Branch entered into Asset Transfer Agreement B with Wangu Basket, pursuant to which Wantian Catering Zhongshan 2nd Branch agreed to sell to Wangu Basket, and Wangu Basket agreed to purchase from Wantian Catering Zhongshan 2nd Branch, Assets B.

LETTER FROM THE BOARD

	Asset Transfer Agreement A	Asset Transfer Agreement B
Date:	15 May 2026	15 May 2026
Parties:	(i) Wantian Catering Zhongshan Branch (as transferor); and (ii) Wangu Basket (as transferee)	(i) Wantian Catering Zhongshan 2nd Branch (as transferor); and (ii) Wangu Basket (as transferee)
Assets to be disposed of:	All the fixed assets of Premises A owned by the transferor, including kitchen equipment, refrigeration system, cash register system, furniture and fixtures, and renovations (“ Assets A ”)	All the fixed assets of Premises B owned by the transferor, including kitchen equipment, refrigeration system, cash register system, furniture and fixtures, and renovations (“ Assets B ”)
Consideration:	RMB1,950,000	RMB8,960,000
Payment:	The consideration shall be paid by the transferee to the transferor within 15 working days after the complete handover of Assets A.	The consideration shall be paid by the transferee to the transferor within 15 working days after the complete handover of Assets B.
Conditions precedent:	The effectiveness of each of Asset Transfer Agreement A and Asset Transfer Agreement B is conditional upon the following conditions precedent having been fulfilled: (a) all necessary consents and approvals in connection with Asset Transfer Agreement A or Asset Transfer Agreement B (as the case may be) and the transactions contemplated thereunder having been obtained by Wantian Catering Zhongshan Branch or Wantian Catering Zhongshan 2nd Branch (as the case may be) and remaining valid; (b) all necessary consents and approvals in connection with Asset Transfer Agreement A or Asset Transfer Agreement B (as the case may be) and the transactions contemplated thereunder having been obtained by the Company, including the consent from the Stock Exchange; (c) the Company having issued an announcement and a circular in relation to (i) Asset Transfer Agreement A and the transactions contemplated thereunder; or (ii) Asset Transfer Agreement B and the transactions contemplated thereunder (as the case may be) in accordance with the Listing Rules;	

LETTER FROM THE BOARD

- (d) the approval of (i) Asset Transfer Agreement A and the transactions contemplated thereunder; or (ii) Asset Transfer Agreement B and the transactions contemplated thereunder (as the case may be) having been obtained from the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations;
- (e) the Catering Termination Agreement becoming effective; and
- (f) no events having occurred from the date of the Asset Transfer Agreements up to the delivery date that had a material adverse effect on Assets A or Assets B (as the case may be).

None of the above conditions are waivable by any parties. If the above conditions have not been fulfilled on or before 8 September 2026 or such later date as the parties may agree in writing, all rights, obligations and liabilities of the parties pursuant to Asset Transfer Agreement A or Asset Transfer Agreement B (as the case may be) shall cease to have effect and terminate and either party to the agreement(s) concerned shall have no claim against the other party save for any antecedent breach or otherwise stipulated in the agreement(s) concerned. In such event, the Company will continue to own Assets A and/or Assets B.

Basis of the considerations

The consideration for the disposal of Assets A was determined after arm's length negotiations between Wantian Catering Zhongshan Branch and Wangu Basket on normal commercial terms with reference to (i) the unaudited carrying value of Assets A as at 31 March 2026 of approximately RMB219,000; and (ii) the market value of the entire Assets A as assessed by the Independent Valuer of approximately RMB1,831,000 as at 31 March 2026, using the cost approach.

The consideration for the disposal of Assets B was determined after arm's length negotiations between Wantian Catering Zhongshan 2nd Branch and Wangu Basket on normal commercial terms with reference to (i) the unaudited carrying value of Assets B as at 31 March 2026 of approximately RMB2,648,000; and (ii) the market value of the entire Assets B as assessed by the Independent Valuer of approximately RMB8,409,000 as at 31 March 2026, using the cost approach.

LETTER FROM THE BOARD

The carrying amount of each of Assets A and Assets B is lower than their appraised values because their respective post-impairment carrying amounts reflect their recoverable amounts at the time of impairment testing. This was determined as the higher of the value in-use (“VIU”) and the fair value less cost of disposal (“FVL COD”) in accordance with HKAS36-Impairment of Assets.

For the purpose of impairment assessment, the management applied the income approach to determine both VIU and FVL COD. According to paragraph BCZ29 of HKAS36-Impairment of Assets, the International Accounting Standards Committee (“IASC”) believes that replacement cost techniques are not appropriate for measuring the recoverable amount of an asset. This is because replacement cost measures the cost of an asset and not the future economic benefits recoverable from its use and/or disposal. As a result, the cost approach was not adopted for impairment testing.

In contrast, the current assessment has been prepared for transaction reference purposes and is conducted in accordance with the International Valuation Standards (“IVS”), there are no limitations in terms of the selection of valuation approaches and the Independent Valuer therefore adopted the replacement cost approach to derive the appraised value, which is based on an estimate of the current market cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation. This approach better reflects the highest and best use of Assets A and Assets B.

In summary, the divergence between the accounting carrying amount and the independent appraised value arises because the two assessments serve different purposes, follow different standards, and employ different valuation methodologies.

From the perspective of the Group’s management, the aggregate consideration of RMB10,910,000 for the disposal of Assets A and Assets B was arrived at after taking into account the independent valuation from the Independent Valuer and the commercial and strategic benefits of an expeditious transaction.

The aggregate valuation of Assets A and Assets B as at 31 March 2026 as assessed by the Independent Valuer, using the cost approach, is RMB10,240,000. The Group’s management considers the agreed consideration of RMB10,910,000, which is a premium of RMB670,000 or approximately 6.5%, to be justified for the following reasons:

- (i) The management’s priority is to terminate the Group’s catering operation as early as possible in order to minimise ongoing losses arising from the continued running of restaurants. An immediate transaction with the counterparty is preferred over an open-market process, which would probably involve longer negotiating and selling time, higher holding costs and greater uncertainties.

LETTER FROM THE BOARD

- (ii) The counterparty's ability to complete the transaction within a short time frame can significantly reduce execution risks and uncertainties, and more importantly, this allows the Group to immediately redirect resources to its strategic transformation.

After weighing the pros and cons, the Group's management is prepared to accept a moderate premium in exchange for a certain and expeditious transaction.

Completion

Completion shall take place on 16 October 2026 or such other date as the relevant parties may agree in writing, subject to the satisfaction of all the conditions set out in Asset Transfer Agreement A or Asset Transfer Agreement B (as the case may be).

INFORMATION ON THE PARTIES TO THE ASSET TRANSFER AGREEMENTS

Wangu Basket

Wangu Basket is the lessor under the Catering Termination Agreement and the transferee under both Asset Transfer Agreement A and Asset Transfer Agreement B. For further details of Wangu Basket, please refer to the paragraph headed "Information on the Parties to the Tenancy Termination Agreements" in the section headed "Letter from the Board" in this circular.

Wantian Catering Zhongshan Branch

Wantian Catering Zhongshan Branch, the transferor under Asset Transfer Agreement A, is the Zhongshan branch of Shenzhen Wantian Catering. It is principally engaged in the business of restaurant operation in Zhongshan, PRC. Wantian Catering Zhongshan Branch owns Assets A, which have been used for the restaurant operation at Premises A.

Wantian Catering Zhongshan 2nd Branch

Wantian Catering Zhongshan 2nd Branch, the transferor under Asset Transfer Agreement B, is the second Zhongshan branch of Shenzhen Wantian Catering. It is principally engaged in the business of restaurant operation in Zhongshan, PRC. Wantian Catering Zhongshan 2nd Branch owns Assets B, which have been used for the restaurant operation at Premises B.

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE ASSET DISPOSAL

Based on the unaudited management accounts of the Group as at 31 March 2026 and the total consideration of RMB10,910,000, the Group is expected to recognise a gain of approximately RMB8,043,000 from the Asset Disposal. Such gain is estimated based on the total consideration minus the aggregate net book value of Assets A and Assets B under the Asset Disposal after accounting for the impairment made in prior year. The aggregate net book value of Assets A and Assets B under the Asset Disposal before and after accounting for impairment of property, plant and equipment is RMB9,663,000 and RMB2,867,000, respectively.

Shareholders should note that the aforementioned expected gain on the Asset Disposal, which is estimated based on the information currently available, is for illustrative purposes only. The actual amount of the gain or loss on the Asset Disposal to be recognised in the consolidated financial statements of the Group will have to be ascertained at the time when the Group's consolidated financial statements are prepared, and is subject to audit.

USE OF PROCEEDS

The net proceeds from the Asset Disposal, which are preliminarily estimated to be RMB10,597,000, will be used for the general working capital of the Group. A breakdown of the use of the net proceeds is set out below:

- (a) approximately 20% of the net proceeds, or approximately RMB2,119,400, will be used for paying the office rental of the Group;
- (b) approximately 56% of the net proceeds, or approximately RMB5,934,320, will be used for the salaries and payroll of the Group's staff; and
- (c) approximately 24% of the net proceeds, or approximately RMB2,543,280, will be used for settling administrative expenses.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TENANCY TERMINATION AGREEMENTS AND THE ASSET DISPOSAL

The Group commenced engaging in the catering industry in the PRC in the year 2022. As disclosed in the 2024 CT Announcement, considering the steady progress of economic recovery in the PRC in the post-COVID pandemic era and the opening of the Shenzhen-Zhongshan Link spanning the Pearl River Delta, the Group considered an expansion of its restaurant map by opening more eateries at Wangu Shopping Basket Plaza in Zhongshan.

As disclosed in the 2025 CT Announcement, starting from the second quarter of 2025, the Group's catering business in Zhongshan was facing a multitude of challenges, including an increasing number of new entrants in the catering market of Zhongshan, which intensified the local competition, as well as the continuously reducing flow of diners because of the

LETTER FROM THE BOARD

convenience afforded by the new transportation links, which drove many people in Zhongshan to various spots. While on the one hand the restaurant operation costs have been sharply increasing, the revenue generated from the eateries operated by the Group, on the other hand, has largely decreased. Hence, taking into account the marketing environment at that time, the Board decided in late 2025 to modify and adjust the development strategy for the Group's catering business in the Greater Bay Area, including focusing on operating eateries with distinctive features instead of running a broad spectrum of eateries requiring ample space. To this end, the Group decided to streamline the scale of restaurant operation and early terminate the lease of a certain portion of premises by means of entering into the Supplemental Catering Tenancy Agreement with Wangu Basket. The Group aimed to operate its catering business at an optimal scale and hence enhance the performance of the restaurants in terms of cost control as well as profitability. Through the entering into of the Supplemental Catering Tenancy Agreement, the Group remained operating its catering business only at Remaining Catering Premises.

However, the overall performance of the Group's catering business did not show any signs of improvement in the first quarter of 2026 as expected. The Group had considered the alternative of continuing to operate the restaurant business at Remaining Catering Premises and retaining Office Premises until the expiry of the respective tenancies. However, after taking into account the current economic environment, the prevailing business conditions and the historical loss-making performance of the catering segment as reflected in the audited financial statements of the Company for the year ended 31 December 2025, the Group considered that continuing the relevant tenancies until their expiry would result in the Group incurring substantial ongoing rental and operating costs. Based on the current terms, the aggregate rental payable in respect of the lease of Remaining Catering Premises and Office Premises for the period from the proposed termination date i.e. 15 May 2026 to the expiry date of the relevant tenancy i.e. 30 September 2027 would amount to approximately RMB8,597,000. This amount would significantly exceed the aggregate amount of security deposits to be forfeited upon early termination of the tenancies. Accordingly, continuing the relevant tenancies until their natural expiry would not be regarded as being in the commercial interests of the Company as it would lead to a prolonged period of cash outflow and further accumulation of losses without any realistic prospects of improvement. On the contrary, early termination of the relevant tenancies would allow the Group to limit its financial exposure to a one-off forfeiture of security deposits and cease the loss-making operations in a timely manner as well as shifting its resources to other business development with relatively better growth potentials. After conducting a thorough business review and some in-depth internal discussions, the Board decided to cease the catering operation of the Group in Zhongshan. The Board is of the view that a reallocation of the resources to other projects with relatively greater profit potentials will be conducive to the Group's long-term performance. After some communication and negotiations, Shenzhen Wantian Catering and Wangu Basket entered into the Catering Termination Agreement for an early termination of the lease of Remaining Catering Premises. In addition, Shenzhen Wantian Enterprise Zhongshan Branch and Wangu Business Management entered into the Office Termination Agreement for an early termination of the lease of Office Premises, which were mainly used for maintaining and supporting the catering operation in Zhongshan.

LETTER FROM THE BOARD

The proposed termination solely relates to the Group's catering operation in Zhongshan. As the catering operation in Zhongshan is the only catering outlet operated by the Group as at the date of this circular, the termination of this catering operation will effectively cease the Group's catering business. According to the Company's consolidated financial statements for the year ended 31 December 2025, the catering segment accounted for approximately 5% of the Group's consolidated revenue in FY2025. The Group's management expects its recurring revenue to decrease by about the corresponding proportion on account of the cessation of the catering operation in Zhongshan. Given that the catering operation in Zhongshan has been incurring losses, the management currently expects an overall improvement in the Group's consolidated profitability after the cessation of the catering operation. Any material gains, losses, impairments, terminations, leases or staff costs arising from the termination of the catering operation will be recognised when finalised and disclosed in the Company's interim or annual results.

The terms of each of the Catering Termination Agreement and the Office Termination Agreement (including the forfeiture of the security deposits arising from the early termination of the leases of Remaining Catering Premises and Office Premises) were arrived at after arm's length negotiations between the relevant parties. Hence, the Directors (including the independent non-executive Directors, whose opinions are set out in the letter from the Independent Board Committee after taking into account the advice from the Independent Financial Adviser) are of the view that each of the Catering Termination Agreement and the Office Termination Agreement is entered into on normal commercial terms, and that the terms of the Catering Termination Agreement and the Office Termination Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Further, considering that the fixed assets existing in Premises A and Premises B were no longer required given the cessation of its catering operation in Zhongshan, the Group decided to conduct the Asset Disposal. The Directors consider that the Asset Disposal will enable the Group to, among others, (i) realise the value of Assets A and Assets B; and (ii) increase the liquidity and reduce the net gearing of the Group. The terms of Asset Transfer Agreement A and Asset Transfer Agreement B were arrived at after arm's length negotiations between the relevant parties. The aggregate consideration payable under the Asset Transfer Agreements in respect of the Asset Disposal was determined after taking into account (i) the condition of the relevant assets; and (ii) the market value of the relevant assets according to the valuation of Assets A and Assets B as indicated in the Valuation Report, which has been prepared by the Independent Valuer. The Independent Valuer has relevant experience in valuation of fit-out, renovations and equipment in the PRC, including but not limited to valuation of reinstatement and renovation of restaurant fit-out of a company located in Hong Kong; valuation of machinery, leasehold improvements (fit-out), furniture and fixtures, office equipment of an aerospace company located in the Hong Kong; valuation of machinery, electronic equipment, transportation equipment, tools, and office equipment of a manufacturing company located in the PRC; valuation of machinery, electronic equipment, transportation equipment, and office equipment of a waste treatment company located in the PRC; valuation of machinery, electronic equipment, transportation equipment, office equipment of a power treatment company located in the PRC; valuation of machinery of a

LETTER FROM THE BOARD

construction company in the PRC; and valuation of machinery, electronic equipment, transportation equipment, tools, and office equipment of a mining company located in the PRC. The aforementioned valuation of Assets A and Assets B was arrived at after a site inspection was carried out during April 2026 by Mr. Marvin Wong, a director of the Independent Valuer. Mr. Wong is a member of Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 10 years of experience in valuation. Hence, the Directors (including the independent non-executive Directors, whose opinions are set out in the letter from the Independent Board Committee after taking into account the advice from the Independent Financial Adviser) are of the view that the Asset Disposal is conducted on normal commercial terms, and that the terms of each of Asset Transfer Agreement A and Asset Transfer Agreement B are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Set out below are the business plans that the Group currently has and intends to execute:

Catering: Now that the Group is going to cease its catering operation in Zhongshan, no other catering businesses are currently operated by the Group. As at the date of this circular, the Group had no business plans in relation to the catering segment.

Food supply: The Group will continue to operate and develop its food supply business as the principal revenue source in the near term. Some key measures include optimising supply chains, focusing on product lines with higher profit margins, strengthening distribution channels and exercising more effective cost control. Any material restructuring or disposal relating to the food supply segment will be subject to the Board and, where required, publication of announcement(s) and shareholder approvals in accordance with the Listing Rules.

Other businesses and strategic projects: The Group is currently making attempts to shift resources towards integrated cultural and commercial tourism, and technology-enabled and environmental/industrial innovation projects. Yet all the projects in this aspect are still in initial stages. As at the date of this circular, the Group had formed a joint venture to develop integrated cultural and commercial tourism projects, details of which can be referred to the Company's announcement dated 18 May 2026. In addition, the Group has insofar entered into three strategic cooperation framework agreements in relation to the business exploration and development in the biotechnology, AI, and robotic products and AIoT solutions sectors. Details of these business initiatives can be referred to the Company's voluntary announcements dated 28 May 2026, 18 June 2026 and 29 June 2026, respectively. Further details of these projects, including terms of cooperation, capital commitments and expected timelines will be disclosed when appropriate in compliance with the Listing Rules.

The Board proposes to change the English name of the Company to "China Onetech Holdings Limited" with an aim to align with the Company's new strategic directions. Such proposed change of name reflects the Board's intention to reposition the Group towards technology-enabled, environmental and industrial innovation businesses while maintaining the food supply business during the transition. The Group's current principal activities are not and will not be changed because of the change of the Company's name. For further details, please refer to the section headed "Proposed Change of Company Name" in this circular.

LETTER FROM THE BOARD

With regard to the Group's strategic plans for its business profile, the Board intends to (i) cease the loss-making catering operation of the Group; (ii) redeploy capital and management resources into projects with relatively higher growth potentials; and (iii) pursue strategic partnerships and opportunities for acquisitions or business investments that align with the Group's new business directions. In addition, the Group expects that the new strategic transformation can create synergy with its existing food supply business and believes that the introduction of technology-enabled and environmental innovation initiatives may help optimise the Group's existing operations, reduce operation costs and improve the overall profitability over time.

In the meantime, the Group will continue to operate the food supply business pending realisation of its transformation strategy. Until any material transactions in respect of new business directions are realised, the Group's principal activity remains the food supply business.

The strategic transformation of the Group involves execution, integration, and management of regulatory and financial risks and there is no assurance the Group will achieve its strategic objectives. As at the date of this circular, no material revenue had been recognised from the new strategic initiatives. Any material entry into new lines of business, equity investments or disposals will be subject to the Board approval and, where required, publication of announcement(s) and shareholder approval in accordance with the Listing Rules.

The Board has considered the implications of the proposed termination of the Group's catering operation as well as its strategic transformation, and believes that the business plans outlined above are in the best interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 "*Leases*", the leases of Remaining Catering Premises and Office Premises to be terminated under the Catering Termination Agreement and the Office Termination Agreement, respectively, will be recognised as right-of-use assets in relation to such agreements and therefore the transactions contemplated i.e. the termination of these leases will be regarded as a disposal of the right-of-assets by the Group under the Listing Rules. The right-of-use assets to be disposed of by the Group under the Catering Termination Agreement and the Office Termination Agreement have been fully impaired, which has already been reflected in the Group's audited consolidated statement of financial position for the year ended 31 December 2025. As a result, the value of the right-of-use assets to be derecognised by the Group on its subsequent consolidated statement of financial position in respect of the Catering Termination Agreement and the Office Termination Agreement amounts to RMB nil and RMB nil, respectively. The abovementioned figures are not subject to adjustment in the future.

Given that (i) the transactions contemplated under the Catering Termination Agreement, the Office Termination Agreement together with the Supplemental Catering Tenancy Agreement are of similar nature and were all entered into within a 12-month period, and the lessors under these three agreements belong to the same group of connected persons of the Company; and (ii) the transactions contemplated under Asset Transfer Agreement A and Asset Transfer Agreement

LETTER FROM THE BOARD

B were both entered into within the aforesaid 12-month period and the transferees under these two agreements belong to the same group of connected persons of the Company, these transactions are required to be aggregated and to be treated as if they were one transaction pursuant to Rules 14.22, 14.23 and 14A.81 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the value of (i) the right-of-use assets derecognised by the Group under the Catering Termination Agreement, the Office Termination Agreement together with the Supplemental Catering Tenancy Agreement; and (ii) the transactions under Asset Transfer Agreement A and Asset Transfer Agreement B in respect of the Asset Disposal exceeds 5% but is less than 25% on an aggregate basis, the transactions contemplated under the Catering Termination Agreement, the Office Termination Agreement together with Asset Transfer Agreement A and Asset Transfer Agreement B constitute a discloseable transaction of the Company, and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, (i) Mr. Zhong is a director of Wangu Basket, which is ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively; and (ii) Wangu Business Management is ultimately beneficially owned as to approximately 59.4% and approximately 39.6% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Basket and Wangu Business Management are associates of each of Dr. Hooy and Mr. Zhong. Each of Wangu Basket and Wangu Business Management is a connected person of the Company. Accordingly, the entering into of each of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the value of (i) the right-of-use assets derecognised by the Group under the Catering Termination Agreement, the Office Termination Agreement together with the Supplemental Catering Tenancy Agreement; and (ii) the transactions under Asset Transfer Agreement A and Asset Transfer Agreement B in respect of the Asset Disposal exceeds 5% on an aggregate basis, the transactions contemplated under the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B are also subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Each of Dr. Hooy and Mr. Zhong is regarded as having a material interest in the transactions contemplated under the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B. Therefore, each of Dr. Hooy and Mr. Zhong has abstained from voting on the Board resolutions to approve the transactions contemplated under these agreements. Save and except for the aforesaid, none of the Directors has any material interest in the aforesaid agreements, and was required to abstain from voting on the Board resolutions in relation thereto.

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 15 May 2026 in relation to the Proposed Change of Company Name.

The Board proposes to change the English name of the Company from “China Wantian Holdings Limited” to “China Onetech Holdings Limited”. For the avoidance of doubt, the dual foreign name of the Company in Chinese remains as “中國萬天控股有限公司”.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at an extraordinary general meeting of the Company; and
- (ii) the grant of approval by the Registrar of Companies in the Cayman Islands for the Proposed Change of Company Name.

The relevant filing with the Registrar of Companies in the Cayman Islands will be made after the passing of the special resolution at the EGM. Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands issues a certificate of incorporation on change of name. Thereafter, the Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong pursuant to Part 16 of the Companies Ordinance, Cap. 622 of the Laws of Hong Kong.

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will better reflect the Company’s long-term vision and values as well as align with the Company’s new strategic directions. The Company believes that the new English name will provide the Company with a fresh corporate image and identity, which will enable the Group to better identify itself and capture potential business opportunities for its future development. Therefore, the Board is of the view that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the daily operations or financial position of the Group. All existing share certificates of the Company in issue bearing the current English name and Chinese name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to the Shares and will remain valid for trading, settlement, registration and delivery for the same number of Shares under the new English name and the existing Chinese name of the Company. There will not be any arrangement for free exchange of the existing share certificates for new certificates reflecting the change of English name of the Company. Upon the Proposed Change of Company Name becoming effective, all new share certificates will be issued in the new English name and the existing Chinese name of the Company.

Subject to the confirmation by the Stock Exchange, the Shares will be traded on the Stock Exchange under the new English stock short name and the existing Chinese stock short name of the Company after the Proposed Change of Company Name becomes effective. The Company also intends to change its website to reflect the Proposed Change of Company Name.

A special resolution will be proposed for the Shareholders to consider and, if thought fit, approve, the Proposed Change of Company Name at the EGM. The Company will make further announcement(s) to inform the Shareholders of the poll results of the EGM, the effective date of the Proposed Change of Company Name, the new English stock short name for trading in the Shares on the Stock Exchange and other relevant changes as and when appropriate.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming EGM is scheduled to be held on Tuesday, 8 September 2026. For the purpose of ascertaining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 3 September 2026 to Tuesday, 8 September 2026, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Tuesday, 8 September 2026 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM or any adjournment thereof, all completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 3 September 2026.

LETTER FROM THE BOARD

EGM AND PROXY ARRANGEMENT

The EGM Notice, which convenes the EGM to be held at 10:00 a.m. on Tuesday, 8 September 2026 at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong, is set out on pages 107 to 110 of this circular. Ordinary resolutions in respect of the Tenancy Termination Agreements and the Asset Transfer Agreements and a special resolution in respect of the Proposed Change of Company Name will be proposed at the EGM for the purpose of considering and, if thought fit, approving the resolutions proposed in the EGM Notice. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, you are requested to read this circular and complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment should you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING AT THE EGM

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder who has a material interest in the transaction must abstain from voting on the resolution. In view of the interests of Dr. Hooy and Mr. Zhong, each of Dr. Hooy, Mr. Zhong and their respective associates is required to abstain from voting on the resolutions to approve the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder at the EGM. As at the Latest Practicable Date, 2,037,629,769 Shares were in issue, among which 1,040,372,000 Shares, representing approximately 51.06% of the issued Shares, were held by Ace Source, which is ultimately beneficially owned as to 48.6% and 32.4% by Dr. Hooy and Mr. Zhong, respectively. In addition, each of Dr. Hooy and Mr. Zhong is beneficially interested in 99,136,391 Shares and 35,990,721 Shares, respectively, representing approximately 4.86% and 1.77% of the issued Shares, respectively. Save as disclosed above, each of Dr. Hooy and Mr. Zhong does not have any other interests in the Shares. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder and no other Shareholder is therefore required to abstain from voting at the EGM for the resolutions in respect of the Tenancy Termination Agreements and the Asset Transfer Agreements.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions proposed to be approved at the EGM (except for those relating purely to a procedural or administrative matter which may be voted on by a show of hands) will be taken by poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the EGM will be voted by way of poll by the Shareholders. Every Shareholder present in person or by proxy or, in case of a corporate Shareholder, by its duly authorised representative who is entitled to more than one vote need not use all his/her/its votes or cast all his/her/its votes in the same way. Further announcement(s) on the poll results will be made by the Company after the EGM in compliance with Rule 13.39(5) of the Listing Rules.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on pages 31 to 32 of this circular, which contains its recommendations to the Independent Shareholders in relation to the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder.

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 33 to 73 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder.

The Directors (including the independent non-executive Directors, whose views have been set out in this circular after considering the advice of the Independent Financial Adviser) consider that each of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B is entered into on normal commercial terms, and that the terms of these agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM for approving the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder.

Further, the Directors consider that the proposed resolution in respect of the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the special resolution to be proposed at the EGM for approving the Proposed Change of Company Name.

LETTER FROM THE BOARD

GENERAL INFORMATION

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter from the Independent Board Committee setting out its recommendations to the Independent Shareholders in relation to the entering into of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B for inclusion in this circular.



CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

19 August 2026

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTIONS IN RELATION TO (1) EARLY TERMINATION OF CATERING TENANCY AND OFFICE TENANCY; AND (2) DISPOSAL OF CERTAIN ASSETS

We refer to the circular dated 19 August 2026 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. The capitalised terms defined in this letter shall have the same meanings as those defined in the Circular unless specified otherwise.

We have been formed to advise the Independent Shareholders in relation to the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder. VC Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We wish to draw your attention to the letter from the Board, as set out on pages 7 to 30 of the Circular, and the text of a letter from the Independent Financial Adviser, as set out on pages 33 to 73 of the Circular, both of which provide details of the terms of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder as well as other additional information set out in other parts of the Circular. After taking into account the factors and the reasons considered by the Independent Financial Adviser as well as its conclusion and advice, we concur with its view and consider that the entering into of each of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B is on normal commercial terms, and that the terms of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM for approving the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
The Independent Board Committee of
CHINA WANTIAN HOLDINGS LIMITED

Ms. Chan Sze Man
*Independent non-executive
Director*

Mr. Lam Chi Wing
*Independent non-executive
Director*

Mr. Hui Chun Kin Norman
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter from VC Capital Limited, being the Independent Financial Adviser setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder, which has been prepared for the purpose of inclusion in this circular.



7/F, Centre Point
181–185 Gloucester Road
Wanchai, Hong Kong

19 August 2026

To: the Independent Board Committee and the Independent Shareholders

Dear Sir/Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
IN RELATION TO
(1) EARLY TERMINATION OF CATERING TENANCY AND
OFFICE TENANCY; AND (2) DISPOSAL OF CERTAIN ASSETS**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the (i) the Catering Termination Agreement, the Office Termination Agreement and the transactions contemplated thereunder; and (ii) Asset Transfer Agreement A and the Asset Transfer Agreement B and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular of the Company dated 19 August 2026 (the “**Circular**”) issued to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

References are made to the announcement of the Company dated 15 July 2024 and 2 December 2025. On 15 July 2024, Shenzhen Wantian Catering, an indirect wholly-owned subsidiary of the Company, as lessee and Wangu Basket as lessor entered into the 2024 Catering Tenancy Agreement in relation to the leasing of Catering Premises (comprising (i) the entire Level 1; (ii) shop units 501, 502, 503, 504 and 506 on Level 5; and (iii) shops units 601 and 602 on Level 6 and Level 7 of Wangu Shopping Basket Plaza, situated at No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC*) for a term of 3 years from 1 October 2024 to 30 September 2027 at a monthly rent of approximately RMB749,000 (inclusive of tax). On the same day, Shenzhen Wantian Enterprise Zhongshan Branch, the Zhongshan branch of Shenzhen Wantian Enterprise, an indirect wholly-owned subsidiary of the Company, as lessee and Wangu Business Management as lessor entered into the 2024 Office Tenancy Agreement in relation to the leasing of Office Premises (located at Unit A401 on Level 4 of Block A and Units B401–405 on Level 4 of Block B, Wangu Plaza, No. 10 Xinglong Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC*) for a term of 3 years from 1 October 2024 to 30 September 2027 at a monthly rent of approximately RMB104,000 (inclusive of tax).

On 2 December 2025, Shenzhen Wantian Catering as lessee and Wangu Basket as lessor entered into the Supplemental Catering Tenancy Agreement in relation to, among others, the surrender of a certain portion of Catering Premises and the keeping of the lease of Remaining Catering Premises (comprising (i) shops units 1B-01, 1C, 1K-07 to 1K-12, 1L and 1M on Level 1; and (ii) Shop units 501, 502, 503, 504 and 506 on Level 5 of Wangu Shopping Basket Plaza, situated at No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC*) for the remaining lease period expiring on 30 September 2027 at a monthly rent of approximately RMB417,000 (inclusive of tax).

With reference to the Board Letter:

- (i) On 15 May 2026, Shenzhen Wantian Catering and Wangu Basket, respectively as lessee and lessor of the 2024 Catering Tenancy Agreement and the Supplemental Catering Tenancy Agreement, agreed to enter into the Catering Termination Agreement, whereby both parties agreed to early terminate the lease of Remaining Catering Premises;
- (ii) On 15 May 2026, Shenzhen Wantian Enterprise Zhongshan Branch and Wangu Business Management, respectively as lessee and lessor of the 2024 Office Tenancy Agreement, agreed to enter into the Office Termination Agreement, whereby both parties agreed to early terminate the lease of Office Premises.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iii) On 15 May 2026, each of Wantian Catering Zhongshan Branch and Wantian Catering Zhongshan 2nd Branch entered into Asset Transfer Agreement A and Asset Transfer Agreement B, respectively, with Wangu Basket, pursuant to which Wantian Catering Zhongshan Branch and Wantian Catering Zhongshan 2nd Branch agreed to sell Assets A and Assets B, respectively, to Wangu Basket at a consideration of RMB1,950,000 and RMB8,960,000, respectively. The aggregate consideration in respect of the Asset Disposal payable from Wangu Basket shall be RMB10,910,000.

In this regard, we note that (i) the lessors of the Remaining Catering Premises and Office Premises; and (ii) the transferee under Asset Transfer Agreement A and Asset Transfer Agreement B, in each case belong to the same group of connected persons of the Company, namely Dr. Hooy and Mr. Zhong.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 “*Leases*”, the leases of Remaining Catering Premises and Office Premises to be terminated under the Catering Termination Agreement and the Office Termination Agreement, respectively, will be recognised as right-of-use assets in relation to such agreements and therefore the transactions contemplated i.e. the termination of these leases will be regarded as a disposal of the right-of-use assets by the Group under the Listing Rules. The right-of-use assets to be disposed of by the Group under the Catering Termination Agreement and the Office Termination Agreement have been fully impaired, which has already been reflected in the Group’s audited consolidated statement of financial position for the year ended 31 December 2025. As a result, the value of the right-of-use assets to be derecognised by the Group on its subsequent consolidated statement of financial position in respect of the Catering Termination Agreement and the Office Termination Agreement amounts to RMB nil and RMB nil, respectively. The abovementioned figures are not subject to adjustment in the future.

Given that (i) the transactions contemplated under the Catering Termination Agreement, the Office Termination Agreement together with the Supplemental Catering Tenancy Agreement are of similar nature and were all entered into within a 12-month period, and the lessors under these three agreements belong to the same group of connected persons of the Company; and (ii) the transactions contemplated under Asset Transfer Agreement A and Asset Transfer Agreement B were both entered into within the aforesaid 12-month period and the transferees under these two agreements belong to the same group of connected persons of the Company, these transactions are required to be aggregated and to be treated as if they were one transaction pursuant to Rules 14.22, 14.23 and 14A.81 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the value of (i) the right-of-use assets derecognised by the Group under the Catering Termination Agreement, the Office Termination Agreement together with the Supplemental Catering Tenancy Agreement; and (ii) the transactions under Asset Transfer Agreement A and Asset Transfer Agreement B in respect of the Asset Disposal exceeds 5% but is less than 25% on an aggregate basis, the transactions contemplated under the Catering Termination Agreement, the Office Termination Agreement together with Asset Transfer Agreement A and Asset Transfer Agreement B constitute a discloseable transaction of the Company, and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, (i) Mr. Zhong is a director of Wangu Basket, which is ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively; and (ii) Wangu Business Management is ultimately beneficially owned as to approximately 59.4% and approximately 39.6% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Basket and Wangu Business Management are associates of each of Dr. Hooy and Mr. Zhong. Each of Wangu Basket, and Wangu Business Management is a connected person of the Company. Accordingly, the entering into of each of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the value of (i) the right-of-use assets derecognised by the Group under the Catering Termination Agreement, the Office Termination Agreement together with the Supplemental Catering Tenancy Agreement; and (ii) the transactions under Asset Transfer Agreement A and Asset Transfer Agreement B in respect of the Asset Disposal exceeds 5% on an aggregate basis, the transactions contemplated under the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B are also subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Each of Dr. Hooy and Mr. Zhong is regarded as having a material interest in the transactions contemplated under the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B. Therefore, each of Dr. Hooy and Mr. Zhong has abstained from voting on the Board resolutions to approve the transactions contemplated under these agreements. Save and except for the aforesaid, none of the Directors has any material interest in the aforesaid agreements, and was required to abstain from voting on the Board resolutions in relation thereto.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In view of the interests of Dr. Hooy and Mr. Zhong, each of Dr. Hooy and Mr. Zhong and their respective associates is required to abstain from voting on the resolutions to approve the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder at the EGM.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the independent non-executive Directors, namely Ms. Chan Sze Man, Mr. Lam Chi Wing and Mr. Hui Chun Kin Norman, has been formed to advise the Independent Shareholders as to the fairness and the reasonableness of the terms of the Catering Termination Agreement, the Office Termination Agreement, the Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder and as to how to vote at the EGM. We, VC Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Our role as the Independent Financial Adviser is to give independent opinions to the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole; (ii) how the Independent Shareholders should vote on the resolutions in relation to the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder at the EGM.

OUR INDEPENDENCE

During the past two years, there were no engagements between the Group and VC Capital Limited. As at the Latest Practicable Date, apart from normal professional fees payable to us in connection with this appointment, we did not have any relationship with, or interest in, the Group or other parties that could reasonably be regarded as hindrance to our independence to act as the Independent Financial Adviser.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR ADVICE

In formulating our advice and recommendations to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions, and representations contained or referred to in the Circular and the information and representations as provided by the Company and the management of the Group (collectively, the “**Management**”). We have assumed that the information and representations contained or referred to in the Circular and provided and opinions expressed to us are true, accurate, and complete in all material respects at the time they were made and will remain so up to the Latest Practicable Date. The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, to the best of their knowledge and belief, there are no other matters the omission of which would make any statement in the Circular misleading. We have no reason to suspect that any relevant information has been withheld, or to doubt the truth and accuracy of the information provided to us, or the reasonableness of the opinions expressed by the Management to us.

Our review and analyses were based upon, among others:

- (i) the Catering Termination Agreement and the Office Termination Agreement;
- (ii) the Asset Transfer Agreement A and the Asset Transfer Agreement B;
- (iii) the 2024 Catering Tenancy Agreement;
- (iv) the Supplementary Catering Tenancy Agreement;
- (v) the 2024 Office Tenancy Agreement;
- (vi) the 2025 CT Announcement;
- (vii) the 2024 CT Announcement;
- (viii) the Valuation Report as set out in Appendix I of the Circular;
- (ix) the Announcement;
- (x) the annual report of the Company for the year ended 31 December 2024 (“**FY2024**”), 31 December 2025 (“**FY2025**”) (the “**2025 Annual Report**”);

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (xi) the relevant financial information of the catering services segment of the Group for FY2024, FY2025 and the three months ended 31 March 2026; and
- (xii) other information as set out in the Circular.

We consider the information we have received to be sufficient for us to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, conducted any in-depth independent investigation into the businesses, affairs and financial positions of the Group nor have we carried out any independent verification of the information provided by the Management.

Our opinion is based on the financial, economic, market, and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in the market and economic conditions) may affect and/or change our opinion, and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise, or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell, or buy any Shares or any other securities of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In considering whether the terms of the Catering Termination Agreement and Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B are fair and reasonable so far as the Independent Shareholders are concerned, we have taken into account the following principal factors and reasons:

A) The Catering Termination Agreement and the Office Termination Agreement

(i) *Background and reasons for entering into the Catering Termination Agreement and the Office Termination Agreement*

(1) *Information and relationship of the parties involved*

The Group

The Group is principally engaged in (i) food supply; (ii) catering; and (iii) environmental protection and technology and the operations are located in Hong Kong and the PRC.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Shenzhen Wantian Catering

Shenzhen Wantian Catering, the lessee under the Catering Termination Agreement, is an indirect wholly-owned subsidiary of the Company established in the PRC with limited liability. Shenzhen Wantian catering is principally engaged in the operation of restaurants in the PRC.

Shenzhen Wantian Enterprise

Shenzhen Wantian Enterprise is an indirect wholly-owned subsidiary of the Company established in the PRC with limited liability. Shenzhen Wantian Enterprise is principally engaged in the provision of business management services in the PRC.

Shenzhen Wantian Enterprise Zhongshan Branch

Shenzhen Wantian Enterprise Zhongshan Branch, the lessee under the Office Termination Agreement, is a branch of Shenzhen Wantian Enterprise. Shenzhen Wantian Enterprise Zhongshan Branch is principally engaged in the provision of business management services in the PRC.

Wangu Basket

Wangu Basket, the lessor under the Catering Termination Agreement, is a company established in the PRC with limited liability. Wangu Basket is principally engaged in the provision of non-residential property leasing and property management services in the PRC. Wangu Basket is ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Basket is an associate of each of Dr. Hooy and Mr. Zhong, and is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The remaining interest in Wangu Basket, i.e. approximately 0.6%, is ultimately beneficially owned by Ms. Yuan Xing, who is independent of the Company and its connected persons.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Wangu Business Management

Wangu Business Management, the lessor under the Office Termination Agreement, is a company established in the PRC with limited liability. Wangu Business Management is principally engaged in the provision of non-residential property leasing and property management services in the PRC. Wangu Business Management is ultimately beneficially owned as to approximately 59.4% and approximately 39.6% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Business Management is an associate of each of Dr. Hooy and Mr. Zhong, and is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The remaining interest in Wangu Business Management, i.e. approximately 1.0%, is ultimately beneficially owned by Ms. Yuan Xing, who is independent of the Company and its connected persons.

As we understand, as at the date of the Catering Termination Agreement, the Office Termination Agreement, and the Asset Transfer Agreement A and Asset Transfer Agreement B, each of Dr. Hooy and Mr. Zhong was an executive Director. As such, each of Dr. Hooy and Mr. Zhong was a connected person of the Company under the definition of connected person of Rule 14A.07 of the Listing Rules.

On the basis that (i) Wangu Basket (as the lessor of the Catering Termination Agreement and the transferee of Asset Transfer Agreement A and Asset Transfer Agreement B) was ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively; and (ii) Wangu Business Management (as the lessor of the Office Termination Agreement) was ultimately beneficially owned as to approximately 59.4% and approximately 39.6% by Dr. Hooy and Mr. Zhong, respectively, we agreed with the Company that each of Wangu Basket and Wangu Business Management were associates of each of Dr. Hooy and Mr. Zhong and therefore, each of Wangu Basket and Wangu Business Management was a connected person of the Company under the definition of connected person of Rule 14A.07(4) of the Listing Rules. Accordingly, the entering into of each of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have also reviewed the 2025 Annual Report of the Company and we have confirmed with the Company that, as at the date of the Catering Termination Agreement, the Office Termination Agreement, and Asset Transfer Agreement A and Asset Transfer Agreement B, 1,040,372,000 Shares were held by Ace Source, which was owned as to 81% equity interest by China Wantian International Group Holdings Limited, 12% equity interest by Yap Global Investment Limited and 7% equity interest by Hooy Investment Limited. China Wantian International Group Holdings Limited was owned as to 60% and 40% equity interest by Wise Global Holding Limited and Courage Rise Holding Limited respectively. Each of Wise Global Holding Limited and Courage Rise Holding Limited was wholly-owned by Dr. Hooy and Mr. Zhong respectively. Therefore, Ace Source was a substantial Shareholder and controlling Shareholder under the definition of the Listing Rules. Each of Dr. Hooy and Mr. Zhong was deemed to be interested in the same number of Shares in which Ace Source was interested for the purposes of the SFO.

(2) *Background of the Catering Termination Agreement and the Office Termination Agreement*

We refer to the section headed “**INTRODUCTION**” in this letter, Wangu Basket was the lessor of the Catering Premises and the Remaining Catering Premises under the 2024 Catering Tenancy Agreement and the Supplemental Catering Tenancy Agreement, respectively and Wangu Business Management was the lessor of the Office Premises under the 2024 Office Tenancy Agreement. In order to align with the Group’s modification of its overall business development strategy, Shenzhen Wantian Catering and Wangu Basket entered into the Catering Termination Agreement.

Upon our enquiry to the Company, given that the leasing of the Office Premises was mainly used for maintaining and supporting the catering operation in the Remaining Catering Premises, Shenzhen Wantian Enterprise Zhongshan Branch and Wangu Business Management then also entered into the Office Termination Agreement for an early termination of the lease of Office Premises.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(3) *Operation in the Remaining Catering Premises*

We understand from the Company that the entering into the Catering Termination Agreement, the Office Termination Agreement as well as the Asset Transfer Agreements is due to discontinued operation of the catering services business of the Group in Zhongshan, the PRC.

Based on the addresses and floor locations of the Remaining Catering Premises, we understand that the Remaining Catering Premises comprise shop units within Level 1 and Level 5 in Wangu Shopping Basket Plaza, a shopping mall located at No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC.

Set out below the basic information of the restaurants operated by the Group in the Remaining Catering Premises as at the Latest practicable Date:

Brand	Shop No.	Operated by	Open Date	Operating Status	Cuisine/ Nature
慶豐魚莊	1B-01	Wantian Catering	June 2024	In operation	Cantonese
	1C	Zhongshan Branch			
谷·現代粵菜	501-504	Wantian Catering	June 2024	In operation	Cantonese
	506	Zhongshan 2nd Branch			
3悅·川韻融合菜	1L	Wantian Catering	October 2024	Closed in March 2026	Fusion
		Zhongshan 10th Branch			
VVFOOD	1K-07 –	Wantian Catering	July 2025	Closed in March 2026	Food Court
美食市集	1K-12	Zhongshan 11th Branch			
萬天良倉	1M	Zhongshan Wantian Liangcang New Retail	November 2024	In operation	Grocery Store

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(4) *Financial overview of the catering services business of the Group in Zhongshan*

Shenzhen Wantian Catering is the wholly-owned subsidiary for operation of the catering services business of the Group in Zhongshan, the PRC. In order to understand the Company's decision to discontinue its catering operation in the Remaining Catering Premises, we have gathered and analysed the relevant financial performance of the catering services segment of the Group. A summary of the relevant financial information is set out below:

Table 1 – Revenue and loss of the catering services segment to the Group in FY2024 and FY2025

Item	FY2025	FY2024	Change
Total revenue of the Group	HK\$1,164.8 million	HK\$788.6 million	+47.7%
Segment revenue from catering services (<i>Note 1</i>)	HK\$55.6 million	HK\$37.4 million	+48.7%
Segment revenue from catering services as % of the total revenue of the Group	4.8%	4.7%	+0.1 ppt
Total loss of the Group	HK\$142.8 million	HK\$42.0 million	+HK\$100.8 million
Segment loss from catering services	HK\$64.0 million	HK\$31.0 million	+HK\$33.0 million
Segment loss from catering services as % of the total loss of the Group	44.8%	73.8%	-29.0 pts

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Table 2 – Key financial data of the catering services segment in FY2024 and FY2025

Item	FY2025	FY2024
Segment revenue from catering services (<i>Note 1</i>)	HK\$55.6 million	HK\$37.4 million
Segment gross profit from catering services (<i>Note 1</i>)	HK\$28.6 million	HK\$16.7 million
Gross profit margin of catering services	51.4%	44.7%
Segment loss before taxation from catering services	HK\$64.0 million	HK\$31.0 million
Implied shortfall after gross profit	HK\$92.6 million	HK\$47.7 million
Loss on disposal of property, plant and equipment – catering services	HK\$8.7 million	Nil
Depreciation of property, plant and equipment – catering services	HK\$6.4 million	HK\$3.7 million
Depreciation on right-of-use assets – catering services	HK\$8.6 million	HK\$4.1 million
Provision for impairment loss on property, plant and equipment – catering services	HK\$13.6 million	Nil
Provision for/(reversal of) impairment loss on right-of-use assets – catering services	HK\$5.8 million	(HK\$1.3 million)
Finance costs – catering services	HK\$1.2 million	HK\$0.6 million

Note 1: As informed by the Company, the Group has other business cooperation with three canteens (which were independent third parties) outside the Catering Premises (all of which have been terminated in or before January 2026) and approximately HK\$3.2 million of the segment revenue from catering services, representing approximately 0.3% of the total revenue of the Group, and approximately HK\$0.8 million of the segment gross profit from catering services, representing approximately 2.0% of the gross profit of the Group, are not attributable to the catering operations conducted in the Catering Premises in FY2025. Given the relatively insignificant size of such revenue and gross profit compared with the total revenue and gross profit of the Group, we have not made a separate adjustment to exclude it for the purpose of our analysis.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Our analysis

According to the Board Letter, the Group commenced engaging in the catering industry in the PRC in the year 2022. As disclosed in the 2024 CT Announcement, considering the steady progress of economic recovery in the PRC in the post-COVID pandemic era and the opening of the Shenzhen-Zhongshan Link spanning the Pearl River Delta, the Group considered an expansion of its restaurant map by opening more eateries at Wangu Shopping Basket Plaza in Zhongshan.

As disclosed in the 2025 CT Announcement, starting from the second quarter of 2025, the Group's catering business in Zhongshan was facing a multitude of challenges, including an increasing number of new entrants in the catering market of Zhongshan, which intensified the local competition, as well as the continuously reducing flow of diners because of the convenience afforded by the new transportation links, which drove many people in Zhongshan to various spots. While on the one hand the restaurant operation costs have been sharply increasing, the revenue generated from the eateries operated by the Group, on the other hand, has largely decreased. Hence, taking into account the marketing environment at that time, the Board decided in late 2025 to modify and adjust the development strategy for the Group's catering business in the Greater Bay Area, including focusing on operating eateries with distinctive features instead of running a broad spectrum of eateries requiring ample space. To this end, the Group decided to streamline the scale of restaurant operation and early terminate the lease of a certain portion of premises by means of entering into the Supplemental Catering Tenancy Agreement with Wangu Basket. The Group aimed to operate its catering business at an optimal scale and hence enhance the performance of the restaurants in terms of cost control as well as profitability. Through the entering into of the Supplemental Catering Tenancy Agreement, the Group remained operating its catering business only at Remaining Catering Premises.

To understand the financial performance of the catering services business of the Group in Zhongshan, we have firstly reviewed the 2025 Annual Report. Upon our enquiry to the Company, we understand that the catering services segment as referred in the 2025 Annual Report comprised the operation under the Catering Premises.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As set out in the 2025 Annual Report, the Group's catering services business recorded a revenue of approximately HK\$55.6 million in FY2025, representing an increase of approximately 48.7% from FY2024. However, the catering services business contributed only approximately 4.8% of the Group's total revenue in FY2025, and therefore remained a relatively small business segment of the Group notwithstanding a significant increase was recorded.

We further note that the catering services business generated gross profit of approximately HK\$28.6 million in FY2025, with gross profit margin improving to approximately 51.4% in FY2025 from approximately 44.7% in FY2024. Such margin should be interpreted as a gross margin only, reflecting revenue after deduction of direct cost of sales, mainly ingredient and related direct costs. It does not represent the profitability of the catering services business after taking into account rental, staff costs, depreciation, lease-related charges, impairment losses, disposal losses and finance costs.

In FY2025, the catering services business generated revenue of approximately HK\$55.6 million and gross profit of approximately HK\$28.6 million. However, the catering services segment ultimately recorded a segment loss of approximately HK\$64.0 million. This means that, after generating HK\$28.6 million of gross profit, the segment still incurred high operating expenses, asset-related charges and other losses to turn the gross profit into a segment loss of HK\$64.0 million. In other words, this implies that the post-gross-profit cost burden amounted to approximately HK\$92.6 million.

We note that the loss-making performance of the catering services business was not solely attributable to non-cash items such as impairment losses and depreciation. Its recurring cash cost already exceeded its gross profit. In FY2025, the catering services segment recorded gross profit of approximately HK\$28.6 million, whereas its recurring cash expenses, comprising staff costs of approximately HK\$31.9 million, utilities expenses of approximately HK\$4.8 million, advertising expenses of approximately HK\$3.9 million, finance costs of approximately HK\$1.2 million and other administrative expenses of approximately HK\$7.5 million, amounted to approximately HK\$49.3 million in aggregate, representing approximately 172.4% of the catering services segment's gross profit. Accordingly, the catering services business was already loss-making on a recurring cash basis before taking into account non-cash items such as impairment losses of approximately HK\$19.5 million and depreciation expenses of approximately HK\$15.0 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

With reference to the 2025 CT Announcement, Shenzhen Wantian Catering had surrendered a certain portion of Catering Premises at Wangu Shopping Basket Plaza in Zhongshan. Afterward, the Group continued to lease the Remaining Catering Premises at a monthly rental of RMB417,000 (inclusive of tax), with the lease expiring on 30 September 2027. This represents a continuing fixed rental commitment.

Given the segment's FY2025 loss-making position and the impairment of restaurant assets, after our discussion with the Company, we are of the view that maintaining exposure to the Remaining Catering Premises, or committing to future catering services business development in Zhongshan, would possibly expose the Group to further operating losses and cash outflows unless there is clear evidence of sustainable turnaround.

Furthermore, as disclosed in the 2025 Annual Report, the Group's gearing ratio increased substantially to approximately 103.8% as at 31 December 2025 from approximately 22.1% as at 31 December 2024. In light of this, maintaining a capital-intensive and loss-making restaurant business may not be optimal from a capital allocation perspective. We made enquiry to the Company in relation to the increase of the gearing and the Company expressed that for the purpose of reduction of fixed operating commitments and achieving better allocation of resources to business areas with better risk-adjusted return prospects, the Company decided to discontinue the catering operation in the Remaining Catering Premises.

In assessing the commercial rationale for the early termination of the Remaining Catering Premises, we primarily consider it appropriate to take into account the Group's overall financial position. The increased gearing affects the Group's financial flexibility and it is reasonable for the Group to adjust business strategy to reduce fixed cash outflows, including the continuing monthly rental commitment of approximately RMB417,000 (including tax) for the Remaining Catering Premises and approximately RMB104,000 (including tax) for the Office Premises up to 30 September 2027, which was also attributable to a loss-making catering operation. On this basis, we consider that the early termination of the catering operation was commercially justifiable and in line with the Group's objective of reducing fixed operating commitments and reallocating resources to other projects with greater profit potential.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Table 3 – Key financial data of the catering services segment for the three months ended 31 March 2026 (unaudited)

Item	HK\$ (million)
Revenue (<i>Note 2</i>)	8.5
Gross profit (<i>Note 2</i>)	5.4
Loss before taxation for the period	1.7

Note 2: As informed by the Company, the Group has other business cooperation with one canteen (which were independent third parties) outside the Remaining Catering Premises (which has been terminated in January 2026) and approximately HK\$0.2 million, representing approximately 2.4% of the segment revenue and a corresponding gross profit of approximately HK\$0.1 million, representing approximately 1.9% of the segment gross profit, arise from catering operations were not conducted in the Remaining Catering Premises. Save for such amounts, we understand that the remaining segment revenue and gross profit reflect the Group's catering operations at the Remaining Catering Premises.

We have also reviewed the relevant unaudited financial information of the catering services segment for the three months ended 31 March 2026 provided by the Company. The catering services segment recorded revenue of approximately HK\$8.5 million, gross profit of approximately HK\$5.4 million and a segment loss of approximately HK\$1.7 million for the period. We made further enquiry regarding the details of the principal items contributing to the loss and we were also informed by the Company that such loss was recorded basically based on the operation and before taking into account any impairment assessment or impairment charges which would ordinarily be considered as part of the annual audit process for the year ending 31 December 2026.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We note that the loss of the catering services business was primarily attributable to its recurring cash cost base, which exceeded its gross profit. The catering services segment recorded gross profit of approximately HK\$5.4 million, whereas its recurring cash expenses, comprising staff costs of approximately HK\$5.0 million, utilities expenses of approximately HK\$0.6 million, advertising expenses of approximately HK\$0.3 million, finance costs of approximately HK\$0.1 million and other administrative expenses of approximately HK\$0.9 million, amounted to approximately HK\$7.0 million in aggregate, representing approximately 129.6% of the catering services segment's gross profit. Accordingly, the catering services business was already loss-making on a recurring cash basis. This indicates that the gross profit generated by the segment was insufficient to cover its recurring cash operating expenses.

In light of the above, having reviewed the financial performance of the catering services segment and the Group's overall financial position and performance, and having discussed with the Company the rationale for the proposed discontinuation of the Zhongshan restaurant operations, in particular, the FY2025 segment loss and continuous loss in first quarter of 2026, restaurant-related impairment losses, closure-related disposal losses, continuing lease exposure and the Group's elevated gearing ratio collectively indicate that further commitment of resources to the Zhongshan restaurant operations may not be constructive to the Group's long-term financial performance. Accordingly, we concur with the Directors' view that to cease the catering operation of the Group in Zhongshan and to reallocate resources to other projects with greater profit potential would be commercially justifiable and in the interests of the Company and the shareholders as a whole.

Having considered the above and our analysis of the catering services business from a financial perspective, we are of the view that the Company's decision to entering into the Catering Termination Agreement is a commercial decision made by the Group in response to the operating performance and cost structure of the catering services business and the Remaining Catering Premises. We are of the view that the ordinary and usual course of business of an operating business includes not only the entering into of leases and operation of business premises, but also the ongoing review and management of its operations and the adjustment of business strategy having regard to market conditions and operating performance.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Accordingly, we consider that the Catering Termination Agreement and the Office Termination Agreement were entered into as part of the Group's ordinary management of its operating premises, cost base and business resources. On this basis, we are of the view that it is in the ordinary and usual course of business of the Group and were commercially justifiable, as it is consistent with the Group's objective of reducing fixed operating commitments and mitigating further cash outflows.

Therefore, we concur with the Directors' view that the entering into the Catering Termination Agreement, the Office Termination Agreement are in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(ii) *Terms of the Catering Termination Agreement and Office Termination Agreement*

(1) *Principal terms of the Catering Termination Agreement*

Date: 15 May 2026

Parties: (i) Shenzhen Wantian Catering (as lessee); and
(ii) Wangu Basket (as lessor)

Premises concerned: Remaining Catering Premises, comprising:
(i) Shop units 1B-01, 1C, 1K-07 to 1K-12, 1L and 1M on Level 1; and
(ii) Shop units 501, 502, 503, 504 and 506 on Level 5,
Wangu Shopping Basket Plaza, No. 9 Tianwang Road,
Shagang, Dongqu Subdistrict, Zhongshan, Guangdong,
the PRC*
(中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場
(i)壹層1B-01, 1C, 1K-07至1K-12, 1L及1M號商舖;及(ii)
五層501, 502, 503, 504及506號商舖)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Date of termination: Pursuant to the Catering Termination Agreement, the original termination date as well as the date of the full satisfaction of the conditions precedent of 31 July 2026 was subsequently revised by the parties in writing to 8 September 2026. In the event that the date of the EGM is adjourned to a later date for the purpose of, among others, approving the Catering Termination Agreement, the date of termination shall be postponed to such later date accordingly.

The rent payable in respect of the Remaining Catering Premises shall be calculated up to 8 September 2026.

The lessee shall deliver vacant possession of the Remaining Catering Premises to the lessor in accordance with the terms of the Catering Termination Agreement on or before 18 September 2026.

Forfeiture of security deposit: The security deposit initially paid by the lessee in respect of Remaining Catering Premises pursuant to the 2024 Catering Tenancy Agreement, amounting to approximately RMB765,000 (excluding tax), shall be forfeited by the lessor.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Conditions
precedent:

The effectiveness of the Catering Termination Agreement is conditional upon the following conditions precedent having been fulfilled:

- (a) all necessary consents and approvals in connection with the Catering Termination Agreement and the transactions contemplated thereunder having been obtained by Wangu Basket and remaining valid;
- (b) all necessary consents and approvals in connection with the Catering Termination Agreement and the transactions contemplated thereunder having been obtained by the Company, including the consent from the Stock Exchange;
- (c) the Company having issued an announcement and a circular in relation to the Catering Termination Agreement and the transactions contemplated thereunder in accordance with the Listing Rules; and
- (d) the approval of the Catering Termination Agreement and the transactions contemplated thereunder having been obtained from the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations.

None of the above conditions are waivable by any parties. If the above conditions have not been fulfilled on or before 8 September 2026 or such later date as the parties may agree in writing, all rights, obligations and liabilities of the parties pursuant to the Catering Termination Agreement shall cease to have effect and terminate and either party shall have no claim against the other party save for any antecedent breach or otherwise stipulated in the Catering Termination Agreement. In such event, the Company shall remain subject to the rental obligations and other covenants under the 2024 Catering Tenancy Agreement and the Supplemental Catering Tenancy Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(2) *Principal terms of the Office Termination Agreement*

Date:	15 May 2026
Parties:	(i) Shenzhen Wantian Enterprise Zhongshan Branch (as lessee); and (ii) Wangu Business Management (as lessor)
Premises concerned:	Office Premises, comprising: Unit A401 on Level 4 of Block A and Units B401-405 on Level 4 of Block B, Wangu Plaza, No. 10 Xinglong Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗興龍路10號萬谷廣場A座四層A401及B座四層B401-405)
Date of termination:	Pursuant to the Office Termination Agreement, the original termination date as well as the date of the full satisfaction of the conditions precedent of 31 July 2026 was subsequently revised by the parties in writing to 8 September 2026. In the event that the date of the EGM is adjourned to a later date for the purpose of, among others, approving the Office Termination Agreement, the date of termination shall be postponed to such later date accordingly. The rent payable in respect of the Office Premises shall be calculated up to 8 September 2026. The lessee shall deliver vacant possession of the Office Premises to the lessor in accordance with the terms of the Office Termination Agreement on or before 18 September 2026.
Forfeiture of security deposit:	The security deposit initially paid by the lessee in respect of Office Premises pursuant to the 2024 Office Tenancy Agreement, amounting to approximately RMB191,000 (excluding tax), shall be forfeited by the lessor.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Conditions
precedent:

The effectiveness of the Office Termination Agreement is conditional upon the following conditions precedent having been fulfilled:

- (a) all necessary consents and approvals in connection with the Office Termination Agreement and the transactions contemplated thereunder having been obtained by Wangu Business Management and remaining valid;
- (b) all necessary consents and approvals in connection with the Office Termination Agreement and the transactions contemplated thereunder having been obtained by the Company, including the consent from the Stock Exchange;
- (c) the Company having issued an announcement and a circular in relation to the Office Termination Agreement and the transactions contemplated thereunder in accordance with the Listing Rules; and
- (d) the approval of the Office Termination Agreement and the transactions contemplated thereunder having been obtained from the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations.

None of the above conditions are waivable by any parties. If the above conditions have not been fulfilled on or before 8 September 2026 or such later date as the parties may agree in writing, all rights, obligations and liabilities of the parties pursuant to the Office Termination Agreement shall cease to have effect and terminate and either party shall have no claim against the other party save for any antecedent breach or otherwise stipulated in the Office Termination Agreement. In such event, the Company shall remain subject to the rental obligations and other covenants under the 2024 Office Tenancy Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(3) *Our assessment of the terms of the Catering Termination Agreement and Office Termination Agreement*

In assessing the principal terms of the Catering Termination Agreement and the Office Termination Agreement, we have reviewed the corresponding terms of the 2024 Catering Tenancy Agreement, the Supplemental Catering Tenancy Agreement and the 2024 Office Tenancy Agreement and have considered the following:

(a) Alignment with the early termination mechanism under the 2024 Catering Tenancy Agreement and the 2024 Office Tenancy Agreement

We refer to the 2024 Catering Tenancy Agreement and the 2024 Office Tenancy Agreement. Each of the agreements contains an early termination mechanism prescribing (i) the notice required to be served by the lessee to effect an early termination; and (ii) the treatment of the security deposit upon such early termination. In this regard, we have considered:

(i) Notice requirement

We also note that under the terms of each of the 2024 Catering Tenancy Agreement and the 2024 Office Tenancy Agreement, the lessee is entitled to early terminate the lease by serving not less than '60 days' prior written notice on the lessor. Having regard to the dates on which the Catering Termination Agreement and the Office Termination Agreement were entered into, together with the respective termination dates applicable to the Remaining Catering Premises and the Office Premises, the notice period actually served by the lessee is therefore in line with, and is sufficient to discharge, the contractual notice requirement under the 2024 Catering Tenancy Agreement and the 2024 Office Tenancy Agreement.

In this connection, we are of the view that the notice mechanism adopted under the Catering Termination Agreement and the Office Termination Agreement is in alignment with the early termination provisions under the 2024 Catering Tenancy Agreement and the 2024 Office Tenancy Agreement.

(ii) Security deposit treatment

We have reviewed the terms of the 2024 Catering Tenancy Agreement, Supplemental Catering Tenancy Agreement and the 2024 Office Tenancy Agreement, a lessee initiated early termination triggers

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

the forfeiture of the security deposit by the lessor. Each of the Catering Termination Agreement and the Office Termination Agreement is consistent with the 2024 Catering Tenancy Agreement, Supplemental Catering Tenancy Agreement and the 2024 Office Tenancy Agreement, respectively, stating the security deposit of approximately RMB765,000 (excluding tax) for the Remaining Catering Premises and approximately RMB191,000 (excluding tax) for the Office Premises will be forfeited.

We found that it is aligned with the early termination provisions of the 2024 Catering Tenancy Agreement and the 2024 Office Tenancy Agreement.

(b) Reasonableness of the deposit security treatment

We refer to the Catering Termination Agreement and the Office Termination Agreement, the security deposits previously paid by the lessee, being approximately RMB765,000 (excluding tax) under the 2024 Catering Tenancy Agreement and Supplemental Catering Tenancy Agreement, and approximately RMB191,000 (excluding tax) under the 2024 Office Tenancy Agreement (in aggregate, approximately RMB956,000) will be forfeited by the respective lessors. In assessing the reasonableness of such forfeiture, we have considered the following:

- (i) the forfeiture of the security deposit upon an early termination of the lease at the instance of the lessee is the contractual consequence stipulated under each of the 2024 Catering Tenancy Agreement, Supplemental Catering Tenancy Agreement and the 2024 Office Tenancy Agreement, and the forfeiture mechanism under each of the Catering Termination Agreement and the Office Termination Agreement therefore represents a direct application of the 2024 Catering Tenancy Agreement, Supplemental Catering Tenancy Agreement and the 2024 Office Tenancy Agreement;
- (ii) based on the Board Letter, the amounts to be forfeited were determined after arm's length negotiations between the relevant parties (a) with reference to the terms of the 2024 Catering Tenancy Agreement, the Supplemental Catering Tenancy Agreement and the 2024 Office Tenancy Agreement; and (b) taking into account the prevailing market practice;

- (iii) the forfeiture of the security deposit of approximately RMB956,000, roughly equivalent to 2 months' rent (excluding tax), secures the Group's release from approximately 14 months' upcoming rental (comprising monthly rent of approximately RMB417,000 (including tax) of the Remaining Catering Premises and monthly rent of approximately RMB104,000 (including tax) of the Office Premises) of approximately HK\$7,294,000 (including tax), management service and ancillary obligations until 30 September 2027, which we consider to be commercially beneficial for the Group.

Having considered (i) that the notice and security deposit forfeiture mechanisms under the Catering Termination Agreement and the Office Termination Agreement are in accordance with the early termination provisions of the 2024 Catering Tenancy Agreement and the 2024 Office Tenancy Agreement, respectively; and (ii) that the forfeiture of security deposit under the Catering Termination Agreement and the Office Termination Agreement is reasonable, we are of the view that the terms of the Catering Termination Agreement, the Office Termination Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

B) The Asset Transfer Agreement A and Asset Transfer Agreement B

(i) *Background of entering into the Assets Transfer Agreement A and Asset Transfer Agreement B*

(1) *Information of the parties involved*

Wangu Basket

Wangu Basket is the lessor under the Catering Termination Agreement and the transferee under both Asset Transfer Agreement A and Asset Transfer Agreement B. Please refer to the section headed “**INTRODUCTION**” and the paragraph headed “**Background and reasons for entering into the Catering Termination Agreement and the Office Termination Agreement**” in this letter for the background information of Wangu Basket.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Wantian Catering Zhongshan Branch and Wantian Catering Zhongshan 2nd Branch

Wantian Catering Zhongshan Branch, the transferor under Asset Transfer Agreement A, is the Zhongshan branch of Shenzhen Wantian Catering. It is principally engaged in the business of restaurant operation in Zhongshan, PRC. Wantian Catering Zhongshan Branch owns Assets A, which have been used for the restaurant operation at Premises A.

Wantian Catering Zhongshan 2nd Branch, the transferor under Asset Transfer Agreement B, is the second Zhongshan branch of Shenzhen Wantian Catering. It is principally engaged in the business of restaurant operation in Zhongshan, PRC. Wantian Catering Zhongshan 2nd Branch owns Assets B, which have been used for the restaurant operation at Premises B.

(2) Background of the assets to be disposed of

As the Company considered that the fixed assets located in Premise A and Premise B were no longer required given the cessation of its catering operation in Zhongshan, all the fixed asset including kitchen equipment, refrigeration system, cash register system, furniture and fixtures, and renovations will be sold to Wangu Basket, the lessor of the Remaining Catering Premises, upon the effective of the Catering Termination Agreement and the fulfillment of other conditions precedent of the Asset Transfer Agreement A and Asset Transfer Agreement B as disclosed in the Circular.

After the discussion with the Management, we understand that Assets A comprised all the fixed assets in the restaurant (shop units 1B-01 and 1C) which is operated by Wantian Catering Zhongshan Branch and is located on Level 1 Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC* (i.e. the Premises A) and Assets B comprised all the fixed assets in the restaurant (shop units 501, 502, 503, 504 and 506) which is operated by Wantian Catering Zhongshan 2nd Branch and is located on Level 5, Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC* (i.e. the Premises B). We are of the view that it is fair and reasonable to transfer the abovementioned Assets A and Assets B for a consideration (the valuation of which will be discussed below) as the Company will cease the catering operation of the Group in Zhongshan and Assets A and Assets B will no longer yield any productivity gains.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) Principal terms of Asset Transfer Agreement A and Asset Transfer Agreement B

	Asset Transfer Agreement A	Asset Transfer Agreement B
Date:	15 May 2026	15 May 2026
Parties:	(i) Wantian Catering Zhongshan Branch (as transferor); and (ii) Wangu Basket (as transferee)	(i) Wantian Catering Zhongshan 2nd Branch (as transferor); and (ii) Wangu Basket (as transferee)
Assets to be disposed of:	All the fixed assets of Premises A owned by the transferor, including kitchen equipment, refrigeration system, cash register system, furniture and fixtures, and renovations (“Assets A”)	All the fixed assets of Premises B owned by the transferor, including kitchen equipment, refrigeration system, cash register system, furniture and fixtures, and renovations (“Assets B”)
Consideration:	RMB1,950,000	RMB8,960,000
Payment:	The consideration shall be paid by the transferee to the transferor within 15 working days after the complete handover of Assets A.	The consideration shall be paid by the transferee to the transferor within 15 workings days after the complete handover of Assets B.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Asset Transfer Agreement A Asset Transfer Agreement B

Conditions
precedent:

The effectiveness of each of Asset Transfer Agreement A and Asset Transfer Agreement B is conditional upon the following conditions precedent having been fulfilled:

- (a) all necessary consents and approvals in connection with Asset Transfer Agreement A or Asset Transfer Agreement B (as the case may be) and the transactions contemplated thereunder having been obtained by Wantian Catering Zhongshan Branch or Wantian Catering Zhongshan 2nd Branch (as the case may be) and remaining valid;
- (b) all necessary consents and approvals in connection with Asset Transfer Agreement A or Asset Transfer Agreement B (as the case may be) and the transactions contemplated thereunder having been obtained by the Company, including the consent from the Stock Exchange;
- (c) the Company having issued an announcement and a circular in relation to (i) Asset Transfer Agreement A and the transactions contemplated thereunder; or (ii) Asset Transfer Agreement B and the transactions contemplated thereunder (as the case may be), in accordance with the Listing Rules;
- (d) the approval of (i) Asset Transfer Agreement A and the transactions contemplated thereunder; or (ii) Asset Transfer Agreement B and the transactions contemplated thereunder (as the case may be), having been obtained from the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations;
- (e) the Catering Termination Agreement becoming effective; and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Asset Transfer Agreement A Asset Transfer Agreement B

- (f) no events having occurred from the date of the Asset Transfer Agreements up to the delivery date that had a material adverse effect on Assets A or Assets B (as the case may be).

None of the above conditions are waivable by any parties. If the above conditions have not been fulfilled on or before 8 September 2026 or such later date as the parties may agree in writing, all rights, obligations and liabilities of the parties pursuant to Asset Transfer Agreement A or the Asset Transfer Agreement B (as the case may be) shall cease to have effect and terminate and either party to the agreement(s) concerned shall have no claim against the other party save for any antecedent breach or otherwise stipulated in the agreement(s) concerned. In such event, the Company will continue to own Assets A and/or Assets B.

(iii) Valuation of Assets A and Assets B

As disclosed in the Board Letter, the consideration for the disposal of Assets A was determined after arm's length negotiations between Wantian Catering Zhongshan Branch and Wangu Basket on normal commercial terms with reference to (i) the unaudited carrying value of Assets A as at 31 March 2026 of approximately RMB219,000; and (ii) the market value of the entire Assets A as assessed by the Independent Valuer of approximately RMB1,831,000 as at 31 March 2026, using the cost approach.

The consideration for the disposal of Assets B was determined after arm's length negotiations between Wantian Catering Zhongshan 2nd Branch and Wangu Basket on normal commercial terms with reference to (i) the unaudited carrying value of Assets B as at 31 March 2026 of approximately RMB2,648,000; and (ii) the market value of the entire Assets B as assessed by the Independent Valuer of approximately RMB8,409,000 as at 31 March 2026, using the cost approach.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(1) The Independent Valuer

We have reviewed the terms of engagement of the Independent Valuer and consider that its scope of work is appropriate for assessing the valuation of the Assets A and Assets B and we are not aware of any limitation on the scope of work which might adversely affect the degree of assurance given by the Valuation Report prepared by the Independent Valuer.

We have interviewed and enquired into the qualification, experience and independence of the Independent Valuer in relation to the preparation of the Valuation Report and noted that the Independent Valuer is a professional appraisal firm specialising in comprehensive valuation and transaction advisory services, with offices strategically located in Hong Kong and Singapore. The Independent Valuer with experience providing valuation advice to a lot of listed companies regarding projects located in, including but not limited to, Hong Kong, China, Singapore, Taiwan, Australia, the United Kingdom, the United States and Germany and it provides valuation services in business valuation, technology startups, private equity and portfolio valuation, financial assets/liabilities, long service payment valuation, property, plant and equipment valuation, purchase price allocation, mining valuation and brands valuation.

Based on the Valuation Report, the valuation team is led by Mr. Marvin Wong (“**Mr. Wong**”). Mr. Wong is a certified public accountant and has 15 years of experience in the professional service industry, specialising in auditing, internal control advisory, financial due diligence, and business valuation. Mr. Wong has over 10 years of experience in valuation, gaining extensive expertise in this field. Mr. Wong is proficient in various valuation methodologies, including business valuation, intangible assets valuation, purchase price allocation, expected credit loss assessment, and actuarial valuation. He provides valuation services primarily to support financial reporting, mergers and acquisitions, tax filing, fundraising, and litigation purposes. Additionally, he has prepared valuation reports for listed companies in Hong Kong related to public disclosures concerning substantial corporate actions, including acquisitions and disposals of assets and groups of companies. Mr. Wong has been appointed by various private and Hong Kong-listed companies to evaluate valuation targets across Hong Kong, Mainland China, Taiwan, Singapore, Australia, the Philippines and other locations. Mr. Wong is also skilled in intangible assets valuation, covering customer relationships, trademarks, franchise agreements, mining rights, patents, distribution networks and concession rights. Mr. Wong’s diverse experience spans multiple industries, including food and beverage, financial services, hospitality, mining, shipbuilding, pharmaceuticals, agriculture, trading, e-platforms, marketing, peer-to-peer microlending, waste management and intelligent parking.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Valuer has also confirmed that it is independent of the Group, the transferee under both Asset Transfer Agreement A and Asset Transfer Agreement B and their respective connected persons.

In light of the above, we are satisfied as to the relevant experience, expertise and independence of the Independent Valuer.

(2) *Basis and assumptions adopted in the Valuation Report*

We have reviewed the Valuation Report and understand that the Valuation Report was prepared in compliance with all the requirements set out in the International Valuation Standard published by the International Valuation Standards Council. We considered the above to be acceptable and in line with market practice.

We noted that the Independent Valuer has adopted the following major assumptions in the preparation of the Valuation Report:

- (a) There would be no material difference on condition of the Assets A and Assets B between the site inspection on 30 April 2026 and on 31 March 2026 (the “**Valuation Date**”);
- (b) Quantity of the Assets A and Assets B breakdowns provided by the management of the Wantian Catering Zhongshan Branch and Wantian Catering Zhongshan 2nd Branch (collectively referred as the “**Target Companies**”) was accurate under satisfactory internal control;
- (c) The Assets A and Assets B can be used normally and continuously in accordance with its original designed purpose at its current location;
- (d) The valuation assumes that the external economic environment as of the Valuation Date remains unchanged and the country’s current macroeconomic situation does not undergo major changes;
- (e) Due to the lack of access to sufficiently relevant market price information, the Independent Valuer assumed that the market price obtained through online research and contract price of Assets A and Assets B with basically similar performance available on the market;
- (f) The Independent Valuer has made judgement based on the site-inspection and assumption that all relevant information provided by the Management in relation to the valuation are true, complete, legal and valid;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (g) The Independent Valuer has assumed that the 2024 Catering Tenancy Agreement was valid, legally binding and enforceable as at the Valuation Date, and that there was no material breach, early termination event or unresolved dispute that would materially affect the continued use of Assets A and Assets B at the current premises up to the expiry date of the 2024 Catering Tenancy Agreement.

We have reviewed the relevant assumptions adopted in the Valuation Report and discussed with the Independent Valuer and the Company regarding the basis of the assumptions. We understand that the assumptions were made for the purpose of assessing the value of Assets A and Assets B on an existing-use basis as at the valuation date, based on the then existing condition and legal position of the relevant assets and premises.

We note that the Independent Valuer has assumed that the 2024 Catering Tenancy Agreement was valid, legally binding and enforceable as at the Valuation Date, and that there was no material breach, early termination event or unresolved dispute that would materially affect the continued use of the Assets A and Assets B at the Remaining Catering Premises up to the expiry date of the 2024 Catering Tenancy Agreement. The proposed early termination contemplated under the Catering Termination Agreement was a commercial arrangement agreed between the lessor and the lessee, rather than a pre-existing event or dispute affecting the validity of the 2024 Catering Tenancy Agreement and the Supplemental Catering Tenancy Agreement as at the Valuation Date.

As at the Valuation Date, the Catering Termination Agreement has not become effective and the 2024 Catering Tenancy Agreement and the Supplemental Catering Tenancy Agreement remained valid and subsisting, and the Assets A and Assets B were installed at, and capable of being used in, the Remaining Catering Premises. The proposed early termination of the Remaining Catering Premises, is not a condition that had already affected the Assets A and Assets B as at the Valuation Date. Therefore, we consider it appropriate to value the Assets A and Assets B based on their status before the proposed early termination and this assumption provides a reasonable valuation basis and is not inconsistent with the Catering Termination Agreement.

After reviewing the abovementioned assumptions, we considered them to be general in the Valuation Report. Since no other unusual matters had come to our attention in this respect, we considered the basis and assumptions adopted in the Valuation Report to be fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(3) *Valuation methodology in the Valuation Report*

We have reviewed the Valuation Report and discussed with the Independent Valuer on the methodology adopted therein and understood that the Independent Valuer had considered the three generally accepted valuation approaches, namely the cost approach, the market approach and the income approach. In conducting our assessment, we performed independent review procedures to assess the reasonableness of the valuation, including reviewing the nature of the assets, the basis of the adopted cost approach, the determination of replacement cost and depreciation, the assumptions of remaining useful lives and physical condition of the assets. We also considered the relevant supporting documents available to us, including the assets list, accounting records and depreciation information, and made enquiries with the Company and the Independent Valuer where appropriate. The following are general descriptions of the three aforesaid approaches:

“Cost approach: The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain a business, business ownership interest, security, or intangible asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.”

“Market approach: The market approach provides an indication of value by comparing a business, business ownership interest, security, or intangible asset with identical or comparable (that is similar) subjects for which price information is available.

Value is established based on the principle of comparison. This simply means that if one thing is similar to another and could be used for the other, then they must be similar. Furthermore, the price of two alike and similar items should be approximates to one another.”

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

“Income approach: This is a general way of determining the economic value of a business, business ownership interest, security, or intangible asset by using one or more methods that convert anticipated benefits into a present value amount.

In the income approach, an economic benefit stream of the asset under analysis is selected, usually based on historical and/or forecasted cash flow. The focus is to determine a benefit stream that is reasonably reflective of the asset’s most likely future benefit stream. This selected benefit stream is then discounted to present value with an appropriate risk-adjusted discount rate. Discount rate factors often include general market rates of return at the Valuation Date, business risks associated with the industry in which the Target Companies operates, and other risks specific to the asset being valued.”

In valuing Assets A and Assets B, the Independent Valuer has adopted the cost approach due to the following reasons: (i) the cost approach considers the physical condition, age, and functional utility of Assets A and Assets B, which are critical factors in valuing the property, plant and equipment; (ii) the market approach was not practicable as Assets A and Assets B have not recently been sold in a transaction appropriate for consideration under the basis of value, the subject or substantially similar assets are not actively publicly traded, and/or there are not frequent and/or recent observable transactions in substantially similar assets; (iii) the income approach was considered not suitable as there is no reliable forecast can be provided by the Management of Assets A and Assets B, therefore, reasonable projections of the amount and timing of future income are not available.

We understand that the Independent Valuer adopted the cost approach in valuing the relevant assets. We consider such approach appropriate having regard to the nature of the Assets A and Assets B, which mainly comprise customised leasehold improvements, decorations, renovations, fixed facilities and equipment, restaurant and kitchen utility systems, cooking facilities, serving equipment and other operational installations attached to the Remaining Catering Premises. Significant part of these assets is not generally traded on a standalone and identical basis in an active secondary market, and there are limited observable market quotations or comparable transactions for assets of similar condition, location, installation status and remaining useful lives. In addition, the Assets A and Assets B do not generate identifiable standalone income independent from the catering

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

operation and the relevant leased premises. Accordingly, having regard to the nature of the assets, we consider that the adoption of the cost approach by the Independent Valuer is appropriate, and that the market approach and income approach would not provide a suitable or more reliable basis for assessing the valuation.

We understand that the Independent Valuer has undertaken, among others, the following procedures in assessing the market values of Assets A and Assets B, obtaining from the Management: (i) the 2024 Catering Tenancy Agreement and the Supplemental Catering Tenancy Agreement; (ii) the breakdown of Assets A and Assets B as at the Valuation Date; (iii) the purchase contracts of Assets A and Assets B; (iv) determining the conditions of Assets A and Assets B based on the findings at a desktop study level; and (v) conducting on site inspections to the Remaining Catering Premises on 30 April 2026 to observe and record the physical conditions of Assets A and Assets B.

As advised by the Independent Valuer, the cost approach has been adopted, under which the market value of Assets A and Assets B is estimated with reference to the replacement cost of similar assets, adjusted for physical depreciation through a newness rate derived from the estimated economic and useful lives of the assets and the results of the on site inspection. In estimating replacement costs, the Independent Valuer has, where applicable, made reference to recent quotations from renovation contractors, online market prices, purchase contracts, invoices and other pricing documents provided by Management, and then adjusted such base prices using relevant producer price index published by National Bureau of Statistics of China.

In reviewing the valuation, we discussed with the Independent Valuer the key assumptions and quantitative inputs adopted under the cost approach. We understand that the valuation was primarily determined by reference to the quantities of Assets A and Assets B provided by the management of the relevant branches, as well as the replacement costs or market prices of similar assets, and taking into account the depreciation or newness adjustments having regard to the age, physical condition, expected economic lives, remaining useful lives and continued usability of the relevant assets.

We note that the site inspection was conducted on 30 April 2026, being approximately one month after the valuation date of 31 March 2026. Based on our enquiries with the Company and the Independent Valuer, there was no indication of any material change in the condition, quantity or use of Assets A and Assets B between the valuation date and the site inspection date. We therefore consider the assumption that there was no material difference in the condition of the assets during such period to be reasonable. We also note that the asset quantities were based on breakdowns provided by the management of the relevant branches. For the purpose

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

of our assessment, we reviewed the asset breakdowns, valuation schedules and relevant information provided by the Company, and made enquiries with the Company and the Independent Valuer regarding the basis of such asset quantities. Based on our review and enquiries, we were not aware of any material inconsistency that would make it inappropriate to use such asset quantities for valuation purposes.

The replacement cost approach has been applied in valuing Assets A and Assets B. Under this approach, the market value of Assets A and Assets B are determined by the following formula:

$$\text{Market value of Assets A and Assets B} = \text{Replacement cost} \times \text{newness rate}$$

As to the determination of the replacement cost, we understand that, due to the limited availability of directly comparable market transactions for the relevant assets, other than the quotations provided by renovation companies in the PRC in regard to the renovations and construction work under the relevant assets, the Independent Valuer made reference to market prices obtained through online researches or similar public quotations available under the condition without recent quoted market price specific to the renovations of Premises A and Premises B. In the absence of recent quoted market prices or publicly available online quotations, reference was made to contract, invoice, or quotation prices obtained through documents provided by Management. Having considered the nature of the assets, which mainly comprise leasehold improvements, decorations and renovations, fixed facilities and equipment, restaurant and kitchen utility systems, cooking facilities, serving equipment and other operational installations, we consider that such replacement cost is a reasonable input under the cost approach.

The newness rate is determined by reference to the economic life and useful life of Assets A and Assets B, using the useful life approach to calculate the physical depreciation of Assets A and Assets B with the following formula:

$$\text{Newness rate} = \frac{\text{Economic life} - \text{Used life}}{\text{Economic life}} \times 100\%$$

We further understand that the Independent Valuer has made reference to the Technical Parameter Reference Standards for Price Appraisal in Guangdong (廣東省價格認定相關技術參數參考標準) and some online market researches in determining the economic life of the Assets A and Assets B. We have reviewed this document and noticed that it is an official notice issued by the Guangdong Provincial Development and Reform Commission (廣東省發展和改革委員會). It provides reference technical parameters for price determination purposes in Guangdong Province. These include, among others, reference tables relating to machinery and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

equipment, degree of newness, motor vehicles, specialised vehicles, vessels, buildings and structures, and land or sea-use rights. In particular, it includes reference standards relevant to the useful life or economic life of assets, such as reference useful lives for machinery and equipment.

Given that the Assets are located in Guangdong Province, and having considered that the document was issued by the relevant provincial government authority and it contains reference technical parameters for asset categories which the Independent Valuer considers relevant or comparable to the Assets A and Assets B, we have cross-checked the economic life assumptions adopted by the Independent Valuer of certain Assets A and Assets B against the relevant reference parameters set out in the document and did not identify any material inconsistency. Accordingly, we consider the Independent Valuer's reliance on the document for assessing the economic life of the Assets A and Assets B to be reasonable.

Having considered the above and based on our review and enquiries, nothing has come to our attention that would cause us to doubt the reasonableness of the key valuation inputs and assumptions adopted by the Independent Valuer for the purpose of our assessment.

We have reviewed the underlying calculation schedules provided by the Independent Valuer and discussed with them the key inputs, including the sources of pricing data, the producer price index adjustments, the assumptions adopted for economic lives and the derivation of the newness rates. Based on our review and discussion, we consider that the above procedures and methodologies represent reasonable approaches for establishing the market values of Assets A and Assets B.

(iv) *Our assessment of the terms of Asset Transfer Agreement A and Asset Transfer Agreement B*

(1) *Treatment of all fixed assets in Premises A and Premises B*

We refer to the 2024 Catering Tenancy Agreement and the 2024 Office Tenancy Agreement. Both of the agreements provide that all lessee's installation to Premises A and Premises B (including but not limited to decorations and renovations, alteration, improvement, extension and expansion of facilities and equipment, fire safety systems, electrical systems and partition walls and all other fixed facilities and equipment) shall, upon the expiration or termination of the lease, vest in the lessor without compensation. Notwithstanding this, the lessor has, under Asset Transfer Agreement A and Asset Transfer Agreement B, agreed to acquire such installation. We consider that the Group has secured terms which compare favourably with the contractual baseline and, in our opinion, are better than normal commercial terms so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(2) *Reasons, consideration and payment terms of the Asset Disposal*

According to the Board Letter, the Board considered that the fixed assets located in Premises A and Premises B were no longer required given the cessation of its catering operation in Zhongshan, the Group decided to conduct the Asset Disposal. The Directors consider that the Asset Disposal will enable the Group to, among others, (i) realise the value of Assets A and Assets B; and (ii) increase the liquidity and reduce the net gearing of the Group.

We note that the Asset Disposal represents a realisation of non-core fixed assets which have become redundant following the cessation of the Group's catering operations in Zhongshan, and the consideration of RMB10,910,000 will be retained as general working capital of the Group and enhance the Group's overall liquidity. We further note that the consideration of RMB10,910,000 for Assets A and Assets B represents a premium of approximately 6.5% over their aggregate market value of such assets of RMB10,240,000 as assessed by the Independent Valuer as at 31 March 2026. As disclosed in the Board Letter, the premium was justified for the following reasons:

- (i) The management's priority is to terminate the Group's catering operation as early as possible in order to minimise ongoing losses arising from the continued running of restaurants. An immediate transaction with the counterparty is preferred over an open-market process, which would probably involve longer negotiating and selling time, higher holding costs and greater uncertainties.
- (ii) The counterparty's ability to complete the transaction within a short time frame can significantly reduce execution risks and uncertainties, and more importantly, this allows the Group to immediately redirect resources to its strategic transformation.

After weighing the pros and cons, the Group's management is prepared to accept a moderate premium in exchange for a certain and expeditious transaction.

Having considered the consideration of the Asset Disposal is with a slight premium over the appraised value of the Assets A and Assets B and the Management had considered the actual financial and operational situation of the Group, we consider that the consideration is commercially justifiable and favourable to the Company and the Independent Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In addition, based on the unaudited management accounts of the Group as at 31 March 2026 and the consideration of RMB10,910,000, the Asset Disposal is expected to result in a gain of RMB8,043,000, thereby strengthening the Group's equity base and increasing the cash level. Given that the gearing ratio of the Company is calculated by the total borrowings (including bank borrowings and lease liabilities) divided by the total equity, an increase in equity will, all else being equal, reduce the proportion of debt in the Group's capital structure and result in a lower gearing ratio. Therefore, we concur with the view of the Directors that the Asset Disposal will realise the value of Assets A and Assets B, and increase the liquidity and reduce the net gearing of the Group.

We also note that the consideration is payable within 15 working days after the complete handover of Assets A and Assets B. Accordingly the Group may be subject to a short-term credit exposure during the period between handover and receipt of the consideration.

Upon our enquiry with the management of the Company, we understand that no specific security, deposit, guarantee or default interest arrangement has been provided in respect of the payment obligation. Nevertheless, the payment period is relatively short, being merely 15 working days after the complete handover of Assets A and Assets B, and Wangu Basket is contractually obliged to settle the consideration within such period. In the event of default payment by Wangu Basket, the Group would be entitled to enforce its contractual rights under the Asset Transfer Agreement A and the Asset Transfer Agreement B to seek appropriate remedies. We consider that the credit exposure to the Group is limited in duration.

(3) Financial effects of the Asset Disposal on the Group

With reference to the Board Letter, based on the unaudited management accounts of the Group as at 31 March 2026 and the total consideration of RMB10,910,000, the Group is expected to recognise a gain of approximately RMB8,043,000 from the Asset Disposal. Such gain is estimated based on the total consideration minus the aggregate net book value of Assets A and Assets B under the Asset Disposal after accounting for the impairment made in prior year. The aggregate net book value of Assets A and Assets B under the Asset Disposal before and after accounting for impairment of property, plant and equipment is RMB9,663,000 and RMB2,867,000, respectively.

Shareholders should note that the aforementioned expected gain on the Asset Disposal, which is estimated based on the information currently available, is for illustrative purposes only. The actual amount of the gain or loss on the Asset Disposal to be recognised in the consolidated financial statements of the Group will

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

have to be ascertained at the time when the Group's consolidated financial statements are prepared, and is subject to audit.

(4) Our views on the Asset Disposal

Having considered (i) the scope of work of the Independent Valuer; (ii) the background, qualifications and experience of the Independent Valuer; (iii) the basis, assumptions and valuation methodology adopted in the Valuation Report; (iv) the reasons for and benefits of the Asset Disposal; and (v) the positive financial effects of the Asset Disposal on the Group, we are of the view that (i) the terms of Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole so far as the Independent Shareholders are concerned; and (ii) the Asset Disposal is conducted on normal commercial terms, although it is not in the ordinary and usual course of business of the Group.

RECOMMENDATION

Having considered the principal factors and reasons discussed above, we are of the opinion that (i) the Catering Termination Agreement, the Office Termination Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group; (ii) Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder are on normal commercial terms although it is not in the ordinary and usual course of business of the Group; and (iii) the terms of the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders, and we also recommend the Independent Shareholders, to vote in favour of the resolutions to be proposed at the EGM to approve the Catering Termination Agreement, the Office Termination Agreement, Asset Transfer Agreement A and Asset Transfer Agreement B and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
VC Capital Limited
Ginny Ho
Managing Director

Note: Ms. Ginny Ho is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of VC Capital Limited to carry out type 6 (advising on corporate finance) regulated activity under the SFO. She has extensive experience in the corporate finance industry.

The following is the text of a valuation report prepared for the purpose of incorporation in this circular received from Valtech Valuation Advisory Limited, an independent valuer, in connection with the valuation of the entire Assets A and the entire Assets B.



19 August 2026

China Wantian Holdings Limited
Suite 2106, 21/F, Exchange Tower,
33 Wang Chiu Road, Kowloon Bay,
Hong Kong

Dear Sir/Madam,

**Valuation of Property, Plant and Equipment in Wantian Catering Zhongshan Branch
and Wantian Catering Zhongshan Second Branch**

In accordance with the instructions from China Wantian Holdings Limited (the “**Company**”), we have been engaged by the Company to assist to determine the following subject of valuation as at 31 March 2026 (the “**Valuation Date**”) for transaction reference purpose:

- Market Value (“**Market Value**”) of Property, Plant and Equipment (the “**Target PPE**”) in Wantian Catering Zhongshan Branch¹ and Wantian Catering Zhongshan Second Branch² (collectively referred as the “**Target Companies**”).

Our analyses are substantially based on the information provided to us by the existing management of the Company (the “**Management**”). It is our understanding that our analyses, and the subsequent appraised estimation of Market Value (as defined in the section of Standard and Basis of Value), will be used by the Management solely for their transaction reference purpose. Our analyses were conducted for the above stated purpose. As such, this report should not be used by the Company for any other purpose other than those that are expressly stated herein without our expressed prior written consent.

Our work was subject to section Statement of Limiting Conditions as described till the end of this report. The basis of value follows the definition of Market Value as stipulated in the International Valuation Standards (“**IVS**”).

¹ Full Chinese Name: 深圳萬天餐飲零售發展中山分公司

² Full Chinese Name: 深圳萬天餐飲零售發展第二分公司

The approaches and methodologies used in our work did not comprise an examination to ascertain whether the Target Companies' presented financial information were constructed in accordance with generally accepted accounting principles. The objective of the aforesaid examination is of course to determine whether existing current financial statements or other financial information, historical or prospective, which are provided to us by the Management, are being expressed as a fair presentation of the Target Companies' financial condition. As such, we express no opinion and accept no responsibility on the accuracy and/or completeness of the historical and projected financial information of the Company, and of the marketing materials or other data provided to us by the Management.

Our conclusion on Market Value does not constitute nor shall they be construed to be an investment advice or an offer to invest. Prior to making any decisions on any investments, a prospective investor should independently consult with their own investment, accounting, legal and tax advisers to critically evaluate the risks, consequences, and suitability of such investment.

Except for acting as the independent valuer in property valuation as of 30 November 2025 for the transaction reference of the Company and its subsidiaries (the "**Group**"), and valuations as of 31 December 2025 for the Group's financial reporting purpose, Valtech Valuation Advisory Limited and the relevant valuation personnel do not have any current or prior relationship with the Group, Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd., Zhongshan Wangu Business Management Co., Ltd., Dr. Hooy, Mr. Zhong or their respective associates.

SCOPE AND PURPOSE OF ENGAGEMENT

We were engaged by the Management to assist to determine the Market Value of the Target PPE as at the Valuation Date. It is our understanding that our analysis will be used by the Management solely for their transaction reference purpose.

STANDARD AND BASIS OF VALUE

This valuation was prepared on the basis of Market Value. In accordance with International Valuation Standard ("**IVS**") published by the International Valuation Standards Council, Market Value 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". The IVS details the general guideline on the basis and valuation approaches used in valuation.

PREMISE OF VALUE

Premise of value relates to the concept of valuing a subject, i.e., a business, in a manner which would generate the greatest return to the owner, taking account what is physically tangible, financially feasible, and legally permissible. Premise of value includes the following scenarios:

Highest and Best Use:	is the use that would produce the highest and best use for an asset, and it must be financially feasible, legally allowed and result in the highest value;
Current Use/Existing Use:	is the current way an asset, liability, or group of assets and/or liabilities is used, maybe yet not necessarily the highest and best use;
Orderly Liquidation:	describes the value of a group of assets that could be realized in a liquidation sale, given a reasonable period of time to find a purchaser/(s), with the seller being compelled to sell on an as-is, where-is basis; and
Forced Sale:	is in circumstances where a seller is under compulsion to sell and that, as a consequence, a proper marketing period is not possible and buyers may not be able to undertake adequate due diligence.

After having reviewed all background and financial information and taken into consideration all relevant facts, valuation of the Target PPE should be prepared on “Highest and Best Use” basis. The Target PPE are valued as a group, in place and as part of an operating business.

According to the IVS, the market value of an asset will reflect its highest and best use (see IVS 102 Bases of Value, Appendix A90). The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. As such, it should reflect the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. It does not specifically favour either the buyer or the seller.

For market participants, continuing to use the current premises is legally permissible and financially feasible for the following reasons:

Legal permissibility of continued use

Upon the early termination, the Group delivers the premises together with the Target PPE to the lessor (Wangu Basket). The lessor, as the property owner, gains full ownership of the premises. The lease terms explicitly provide that lessee-installed improvements and fixed facilities vest in the lessor upon termination or expiry without compensation. Notwithstanding this, the lessor agreed to acquire Target PPE at a consideration of RMB10,910,000. This structure enables the lessor to lawfully continue operating the restaurant at the current premises.

Even under the condition that the buyer is not the lessor, continued use at the current premises would still be legally permissible for a market participant. The lessor regains full control and possession of the premises, including any fixtures that vest in them under the lease terms and has the unrestricted legal right, as a property owner to re-let the premises to any new tenant. There is no legal restriction that would prevent the lessor from allowing a market participant to occupy or operate a restaurant at the same location.

Financial feasibility from the perspective of a market participant

The early termination and asset disposal enable the Group to exit a loss-making operation while the lessor realises value from the ready-to-use premises and assets.

The Group was committed to monthly rent of approximately RMB417,000 (Catering Premises) until 30 September 2027. These fixed costs, combined with other overheads, made the operation unsustainable. Moreover, the gearing ratio of the Group increased substantially to approximately 103.8% as of 31 December 2025 (compared to 22.1% as of 31 December 2024), leading to a rise in finance costs, and continuing the loss-making catering operation would further reduce its financial flexibility. Because of that, the Board decided to discontinue operations to reduce fixed commitments and reallocate resources to higher-potential areas.

However, the buyer would view the premises and the Target PPE as an attractive opportunity because the combined package offers immediate usability with significant cost savings in renovations and equipment, and positive cash flow potential, in contrast to the Group's high fixed cost, loss-making condition.

By acquiring the Target PPE for a consideration of RMB10,910,000 through the Asset Transfer Agreements, the buyer obtains fully installed, purpose-built kitchen equipment, refrigeration system, furniture and fixtures, and renovations in situ. This avoids the substantial capital expenditure which a new operator would incur for renovations and equipment. Moreover, as the property owner, the lessor does not need to pay the rental, which is an ownership advantage that the Group cannot enjoy as a lessee.

Even under the condition that the buyer is not the lessor, a market participant would still find continued use of the Target PPE at the current premises financially feasible. The lessor regains full control and possession of the premises, as a property owner to re-let the premises to any new tenant. A new tenant can negotiate a new lease directly with the lessor on prevailing market terms.

While continued operation was not financially viable for the Group, a new market participant may start with its own cost structure and new lease negotiation as well as enjoy the advantage from the ready-to-use premises and assets.

COMPANY OVERVIEW

China Wantian Holdings Ltd

China Wantian Holdings Ltd is an investment holding company principally engaged in the supply of green food materials. The Company operates through three business segments. The Food Supply segment is mainly engaged in the supply of healthy food and food ingredients. The Catering Service segment operates restaurants, primarily providing Western cuisine, Cantonese cuisine, seafood restaurants and other catering services. The Environmental Protection and Technology Service segment combines environmental technology with agricultural technology, develops idle urban spaces into green projects, and brings sky farms to homes, communities, businesses, and schools.

Shenzhen Wantian Catering Retail Development Co., Ltd. (“深圳萬天餐飲零售發展有限公司”)

Shenzhen Wantian Catering Retail Development Co., Ltd. (“**Shenzhen Wantian Catering**”) is an indirect wholly-owned subsidiary of the Company. Each of Wantian Catering is a branch of Shenzhen Wantian Catering and is principally engaged in the operation of restaurants in the PRC.

Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd. (“中山市萬谷菜籃子廣場投資管理有限公司”)

Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd. (“**Wangu Basket**”), a company established in the PRC with limited liability and ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively.

Wantian Catering Zhongshan Branch

Shenzhen Wantian Catering Retail Development Co., Ltd. Zhongshan Branch (“深圳萬天餐飲零售發展有限公司中山分公司”), the Zhongshan branch of Shenzhen Wantian Catering, a branch of a company incorporated in the PRC with limited liability.

The catering premises leased at the following address: shop units 1B-01, 1C, 1K-07 to 1K-12, 1L and 1M on Level 1, Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC. The catering premise operates under the name of “慶豐魚莊”. The restaurant serves authentic Zhongshan Cantonese cuisine, specializing in fresh fish hotpot, featuring freshly slaughtered large fish served in a winter melon soup. The total area of the catering premises accounts for 627.19 m², dividing into two dining areas: i) 慶豐魚一期 and ii) 慶豐魚二期.

Wantian Catering Zhongshan Second Branch

Shenzhen Wantian Catering Retail Development Co., Ltd. Zhongshan the Second Branch (“深圳萬天餐飲零售發展有限公司中山第二分公司”), the second Zhongshan branch of Shenzhen Wantian Catering, a branch of a company incorporated in the PRC with limited liability.

The catering premises leased at the following address: shop units 501, 502, 503, 504 and 506 on Level 5, Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC. The catering premise operates under the name of “谷·現代粵菜”. The restaurant specializes in modern Cantonese cuisine and exquisite handmade dim sum. The total area of the catering premises accounts for 3,550.13 m², dividing into three dining areas: i) 谷·現代一期; ii) 谷·現代二期; and iii) 谷·現代三期.

The Target PPE

The Target PPE can be mainly classified as i) renovations and constructions work; ii) landscape and aquaculture; iii) furniture and fixtures and iv) kitchen equipment, cookware and stainless.

Based on the analysis, approximately 73% of the Target PPE were commissioned (with depreciation commencing) on or after 1 April 2025 and have been in use for less than one year. This suggests that, at a desktop study level, the Target PPE are generally in good condition. To further validate this assessment, a site inspection was carried out, following the process described in the subsequent paragraph.

SITE INSPECTION OVERVIEW

Our team has conducted on-site inspections to the catering premises on 30 April 2026. During the course of our inspection work, we obtained our understanding of the physical conditions of the assets. We meticulously observed and documented the actual operational status of the Target PPE, with process involved photographing and recording. Additionally, we also inspected the appearance and the materials of the Target PPE.

Through on-site inspection, it was confirmed that the Target PPE are in functional and operational condition. The Target PPE can be used normally and continuously in accordance with its original designed propose at its current location.

TRANSACTION OVERVIEW

The board of directors of the Company hereby announces that on 15 May 2026, each of Wantian Catering Zhongshan Branch and Wantian Catering Zhongshan Second Branch entered into asset transfer agreement A (“**Asset Transfer Agreement A**”) and asset transfer agreement B (“**Asset Transfer Agreement B**”), respectively, with Wangu Basket, pursuant to which Wantian Catering Zhongshan Branch and Wantian Catering Zhongshan Second Branch agreed to sell all of the fixed assets of catering premises under Wantian Catering Zhongshan Branch (“**Assets A**”) and all of the fixed assets of catering premises under Wantian Catering Zhongshan Second Branch (“**Assets B**”), respectively, to Wangu Basket at a consideration of RMB1,950,000 and RMB8,960,000, respectively. The aggregate consideration in respect of the asset disposal payable from Wangu Basket shall be RMB10,910,000. Each of the Asset Transfer Agreements shall become effective upon obtaining approval from the independent shareholders at the extraordinary general meeting (“**EGM**”) of the Company.

SOURCES OF INFORMATION

Our analysis and conclusion of opinion on value were based on continued discussions with, and having obtained pertinent key documents and records provided by the Management, and conducted certain procedures including but not limited to:

- The tenancy agreement (the “**2024 Catering Tenancy Agreement**”) and the supplemental agreement (the “**Supplemental Catering Tenancy Agreement**”) entered into between Shenzhen Wantian Catering Retail Development Co., Ltd as lessee and Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd. (“**中山市萬谷菜籃子廣場投資管理有限公司**”) as lessor in relation to the catering premises;
- The property, plant and equipment breakdown of the Target Companies as at the Valuation Date;

- Purchase contracts of the Target PPE; and
- Photos of the Target PPE.

We have also relied upon publicly available information from sources in capital markets, including industry reports, news and various databases of publicly traded companies.

VALUATION METHODOLOGY OVERVIEW

Valuation of the Target PPE

The valuation of any asset can be broadly classified into one of the three approaches, namely the cost approach, the market approach and the income approach. In any valuation analysis, all three approaches must be considered, and the approach or approaches deemed most relevant will then be selected for use in the analysis of that asset.

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain a business, business ownership interest, security, or intangible asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Market Approach

The market approach provides an indication of value by comparing a business, business ownership interest, security, or intangible asset with identical or comparable (that is similar) subjects for which price information is available.

Value is established based on the principle of comparison. This simply means that if one thing is similar to another and could be used for the other, then they must be similar. Furthermore, the price of two alike and similar items should be approximates to one another.

Income Approach

This is a general way of determining the economic value of a business, business ownership interest, security, or intangible asset by using one or more methods that convert anticipated benefits into a present value amount.

In the income approach, an economic benefit stream of the asset under analysis is selected, usually based on historical and/or forecasted cash flow. The focus is to determine a benefit stream that is reasonably reflective of the asset's most likely future benefit stream. This selected benefit stream is then discounted to present value with an appropriate risk-adjusted discount rate. Discount rate factors often include general market rates of return at the Valuation Date, business risks associated with the industry in which the Target Companies operates, and other risks specific to the asset being valued.

SELECTED VALUATION APPROACH

Methodology	Application	Reason
Cost Approach	Accepted	The cost approach considers the physical condition, age, and functional utility of the Target PPE, which are critical factors in valuing the property, plant and equipment. Based on the available information, the cost approach has been selected for this valuation.
Market Approach	Rejected	(a) the Target PPE has not recently been sold in a transaction appropriate for consideration under the basis of value, (b) the subject or substantially similar assets are not actively publicly traded, and/or (c) there are not frequent and/or recent observable transactions in substantially similar assets.
Income Approach	Rejected	No reliable forecast can be provided by the Management of the Target PPE. Hence, reasonable projections of the amount and timing of future income are not available.

APPLICATION OF THE COST APPROACH

In this valuation, we adopt cost approach, which is based on an estimate of the current market cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimization. Recent market prices for equipment in an asset classification are determined with respect to age and are compared with a benchmark price, such as the cost of replacement new.

The replacement cost approach has been applied in valuing the Target PPE. Under this approach, the Market Value of the Target PPE is determined by the following formula:

$$\text{Market Value of the Target PPE} = \text{Replacement Cost} * \text{Newness Rate}$$

1) Determination of Replacement Cost

The replacement cost has been determined based on estimated market purchase prices. Within the Target PPE, renovations and constructions work account for more than 50% of the total Target PPE. For these renovations, the replacement cost is estimated using recent quotations provided by renovation companies in the PRC. After several rounds of quotations and inquiries, a price range per square meter for restaurant decoration was obtained. As the quotations represent a general range for restaurant decoration rather than being specific to the two restaurants owned by the Target Companies, they are not directly adopted but instead serve as a cross-check reference.

Under the condition without recent quoted market price specific to the renovations of the two restaurants, we moved to the second priority of the pricing selection. We considered to determine the replacement cost of the Target PPE based on the market price obtained through online researches or similar public quotations available. However, most of the Target PPE are either customized or without specific brands, we can only obtain the market price for certain Target PPE through this approach.

In the absence of recent quoted market prices or publicly available online quotations, reference was made to contract, invoice, or quotation prices obtained through documents provided by Management. Given that the majority of the Target PPE have been in use for less than one year and remain in good condition, it is considered reasonable to adopt the contract, invoice, or quotation prices as one of the pricing references and adjusted by the price index.

For the Target PPE without contract as a supporting document, we can only rely on the lowest priority of the pricing selection, which is the original cost recorded on book.

In summary, the priority of the pricing selection can be summarized as follows:

Priority 1	Recent quoted market price through the quotations and inquiries
Priority 2	Market price obtained through online research
Priority 3	Contract, invoice or quotation price obtained through the purchasing contracts provided by the Management
Priority 4	Original book value recorded

Although the above-mentioned pricing selection process provided base prices for the Target PPE, the pricing was not up-to-date as of the Valuation Date. Accordingly, we will adjust the pricing with the producer price index (“PPI”) published by National Bureau of Statistics of China to reflect the actual cost to replace the assets as of the Valuation Date.

First of all, we will correspond the Target PPE to one of the PPIs according to their nature. Given that the first usage month of each Target PPE is different, spanning across the period from October 2024 to March 2026, the adjustment factor will be determined based on the following formula:

$$\text{Adjustment factor from the first usage month to the Valuation Date} = \frac{\text{PPI as of March 2026}}{\text{PPI in particular month}}$$

We have referred to one of the following PPI adjustment factors to adjust the price from October 2024 to the Valuation Date as below:

Classification of PPI	Adjustment factor from the first usage month to March 2026					
	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
General	1.035	1.031	1.029	1.029	1.028	1.031
Manufacture of Furniture	0.995	0.997	0.998	0.998	0.996	0.995
Manufacture of Articles for Culture, Education and Sport Activities	1.154	1.152	1.148	1.144	1.133	1.135
Manufacture of Non-metallic Mineral Products	0.998	0.984	0.980	0.980	0.985	0.984
Manufacture of Metal Products	1.025	1.020	1.020	1.022	1.023	1.026
Manufacture of General Purpose Machinery	0.998	0.999	0.998	1.000	1.001	1.002
Manufacture of Special Purpose Machinery	1.002	1.002	1.002	1.006	1.002	1.004
Manufacture of Electrical Machinery and Equipment	1.061	1.057	1.054	1.049	1.045	1.046
Repair of Metal Products, Machinery and Equipment	0.992	0.991	0.980	0.979	0.984	0.985

Classification of PPI	Adjustment factor from the first usage month to March 2026					
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
General	1.033	1.039	1.049	1.043	1.035	1.029
Manufacture of Furniture	0.999	0.997	1.000	1.000	1.001	0.998
Manufacture of Articles for Culture, Education and Sport Activities	1.135	1.132	1.127	1.128	1.130	1.118
Manufacture of Non-metallic Mineral Products	0.974	0.977	0.994	1.001	1.005	1.001
Manufacture of Metal Products	1.026	1.026	1.029	1.030	1.026	1.020
Manufacture of General Purpose Machinery	1.001	1.001	1.003	1.004	1.005	1.006
Manufacture of Special Purpose Machinery	1.003	1.003	1.003	1.002	1.003	1.001
Manufacture of Electrical Machinery and Equipment	1.046	1.055	1.057	1.057	1.054	1.051
Repair of Metal Products, Machinery and Equipment	0.976	0.980	0.981	0.977	0.976	0.982

Classification of PPI	Adjustment factor from the first usage month to March 2026					
	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
General	1.027	1.028	1.024	1.019	1.014	1.000
Manufacture of Furniture	0.999	0.998	0.997	0.998	0.998	1.000
Manufacture of Articles for Culture, Education and Sport Activities	1.094	1.082	1.066	1.007	0.993	1.000
Manufacture of Non-metallic Mineral Products	1.004	1.016	1.020	1.005	1.000	1.000
Manufacture of Metal Products	1.019	1.017	1.015	1.009	1.004	1.000
Manufacture of General Purpose Machinery	1.005	1.006	1.005	1.001	0.999	1.000
Manufacture of Special Purpose Machinery	1.001	1.003	1.002	0.999	1.000	1.000
Manufacture of Electrical Machinery and Equipment	1.048	1.041	1.037	1.024	1.012	1.000
Repair of Metal Products, Machinery and Equipment	0.984	0.987	0.994	1.009	1.008	1.000

The replacement cost will be determined by multiplying the base pricing by the PPI factor adjustment, if necessary, to reflect the estimated market price as at the Valuation Date.

2) Determination of the Newness Rate

In determining the newness rate, we made references to the economic life and useful life of the respective Target PPE, using the useful life approach to calculate the physical depreciation of the Target PPE with the following formula:

$$\text{Newness Rate} = \frac{(\text{Economic Life} - \text{Used Life})}{(\text{Economic Life})} \times 100\%$$

We have conducted the on-site inspection of the operational conditions of the Target PPE. Through on-site inspection, it was confirmed that the Target PPE are in functional and operational condition. The Target PPE can be used normally and continuously in accordance with its original designed propose at its current location.

We have made reference to the Technical Parameter Reference Standards for Price Appraisal in Guangdong Province (“廣東省價格認定相關技術參數參考標準”) and some online market researches in determining the economic life of the Target PPE. While we determined the used life of the Target PPE based on the period from the usage date to the Valuation Date.

The key parameters of the Target PPE under Wantian Catering Zhongshan Branch and Wantian Catering Zhongshan Second Branch can be summarised as below:

	Target company	
	Wantian Catering Zhongshan Branch	Wantian Catering Zhongshan Second Branch
Number of Target PPE	75	139
Range of Economic Life of Target PPE	3 – 10 years	3 – 15 years
Range of Used Life of Target PPE	0.24 – 1.50 years	0.16 – 1.50 years
Range of Newness Rate	50% – 97%	66% – 98%

The Lease Agreement provides that the lease shall automatically terminate upon expiry. If the lessee intends to continue leasing the premises after expiry, it shall submit a written application 60 days before the expiry date. Subject to equivalent conditions, the lessee enjoys a priority leasing right, and any renewal shall be subject to the signing of a separate written lease agreement, with rent to be reset based on the then prevailing market price.

For the purpose of this valuation, we have relied on the Management's representation and adopted a special assumption that the restaurant premises will continue to be available for the use of the Target PPE beyond the current lease expiry date, either by way of renewal of the existing lease, entering into a new lease agreement, or other commercially equivalent arrangement. Accordingly, the remaining useful lives of the leasehold improvements and fixed installations have been assessed by reference to their normal economic lives rather than being capped by the remaining term of the existing Lease Agreement.

The special assumption is reasonable and remains valid notwithstanding the proposed early termination for the following factual and commercial reasons:

- i) The proposed early termination of the Catering Tenancy Agreement was arrived at after arm's length negotiations between the Group (i.e. the willing seller) and the lessor (i.e. the willing buyer). It does not constitute a "material breach" or an "adverse event" that undermines the value of the Target PPE.
- ii) The lessor has a clear commercial incentive to keep the premises operational as a restaurant. By acquiring the Target PPE at a consideration of RMB10,910,000, the lessor has a choice to immediately or shortly thereafter operate the restaurant itself with minimal time costs or re-let the restaurant together with the Target PPE to any new tenants. This constitutes the "other commercially equivalent arrangement" as mentioned in the special assumption. The premises and the Target PPE therefore continue to be available for use beyond the original lease expiry.
- iii) The cessation of the Group's catering operation does not eliminate the utility of the Target PPE at the current location. The valuation premise is value in continued use at the premises (not necessarily by the current Group), which is consistent with the highest and best use for the restaurant. The normal economic useful lives of the leasehold improvements and fixed installations are therefore appropriate and not artificially capped by the original lease term.

In summary, the early termination and disposal of the Target PPE to the lessor do not undermine the assumption; rather, they facilitate the continued use of the assets at the current location by transferring them to the party best positioned to realise their value in situ. The assumption therefore reflects the highest and best use of the Target PPE as of the Valuation Date and remains appropriate notwithstanding the Group's exit from the catering operation.

After going through the above-mentioned steps, we can finalize the Market Value of the Target PPE.

VALUATION SUMMARY

The valuation of Market Value of the Target PPE as at the Valuation Date is summarized as follow:

Market Value of the PPE in Wantian Catering Zhongshan Branch (rounded)	RMB1,831,000
Market Value of the PPE in Wantian Catering Zhongshan Second Branch (rounded)	RMB8,409,000
Total Market Value of the PPE in the Target Companies	RMB10,240,000

Cross-Check by General Renovation Price Quotations

Given that the renovations account for the majority of the Target PPE, we have further cross-checked the valuation result with the following formula:

$$\text{Market price of the renovation (RMB/m}^2\text{)} = \frac{\text{(Market Value of the Renovation)}}{\text{(Area of the Renovation (in m}^2\text{))}}$$

Even though there is no available quotation can be obtained as a reference for the exact renovations as the Target PPE, we have performed online market researches and obtained some general renovation price quotations through To8to website (“土巴兔装修”) and renovation company. To8to website is considered as a generally reliable online platform with extensive database for home renovation and interior design platform based in China. This platform allows the users to post their work and receive quotes from various service providers.

According to the above-mentioned references, the market price of high-end and all-inclusive renovation ranged in between RMB1,200 to RMB1,860 per m². The total area of the catering premises in Wantian Catering Zhongshan Branch accounts for 627.19 m² and the Market Value determined through the replacement cost is RMB1,659 per m². The total area of the catering premises in Wantian Catering Zhongshan Second Branch accounts for 3,550.13 m² and the Market Value determined through the replacement cost with a market price of RMB1,709 per m².

The above analysis shows that the Market Value of the Target Companies’ renovations is within the market range. Such cross-check result suggests that the valuation result derived from replacement cost approach is fair and falls within a reasonable range.

MAJOR ASSUMPTIONS AND LIMITATION

Under the condition with limitations, a number of major assumptions were established to sufficiently support our valuation. The major assumptions adopted and limitations are:

- There would be no material difference on condition of the Target PPE between the site inspection on 30 April 2026 and the Valuation Date;
- Quantity of the Target PPE breakdowns provided by the management of the Target Companies was accurate under satisfactory internal control;
- The Target PPE can be used normally and continuously in accordance with its original designed propose at its current location;
- The valuation assumes that the external economic environment as of the Valuation Date remains unchanged and the country's current macroeconomic situation does not undergo major changes;
- Due to the lack of access to sufficiently relevant market price information, we have assumed that the market price obtained through online research and contract price of the PPE with basically similar performance available on the market;
- We have made judgement based on the site-inspection and assumption that all relevant information provided by the Management in relation to this valuation are true, complete, legal and valid.
- We have assumed that the Lease Agreement was valid, legally binding and enforceable as at the Valuation Date, and that there was no material breach, early termination event or unresolved dispute that would materially affect the continued use of the Target PPE at the current premises up to the expiry date of the Lease Agreement.

STATEMENT OF LIMITING CONDITIONS

This valuation report relies upon the following contingent and limiting conditions:

1. We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable.
2. The business interest and subject business assets have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject business assets or their ownership are assumed to exist.
3. All information provided by the client and others is thought to be accurate. However, we offer no assurance as to its accuracy.
4. Unless stated otherwise in this report, we have assumed compliance with the applicable local laws and regulations.

5. Absent a statement to the contrary, we have assumed that no hazardous conditions or materials exist which could affect the Target Companies or its assets. However, we are not qualified to establish the absence of such conditions or materials, nor do we assume the responsibility for discovering the same.
6. The report may not fully disclose all the information sources, discussions and business valuation methodologies used to reach the conclusion of value. Supporting information concerning this report is on file with our company.
7. The valuation analysis and conclusion of value presented in the report are for the purpose of this engagement only and are not to be used for any other reason, any other context or by any other person except the client to whom the report is addressed.
8. The opinion of value expressed in this report does not obligate us attend court proceedings with regard to the subject business assets, properties or business interests, unless such arrangements have been made previously.
9. Possession of this report does not imply a permission to publish the same or any part thereof. No part of this report is to be communicated to the public by means of advertising, news releases, sales and promotions or any other media without a prior written consent and approval by us.
10. This report is valid only for the date specified herein.

CONCLUSION OF VALUE

In conclusion, based on the analyses as fully described in this valuation report and the valuing methodologies which we have employed, we are of the opinion that the Market Value of the PPE in the Target Companies as at 31 March 2026 is as follows.

Subject of Valuation	Valuation Result (Rounded)
Market Value of the PPE in Wantian Catering Zhongshan Branch	RMB1,831,000
Market Value of the PPE in Wantian Catering Zhongshan Second Branch	RMB8,409,000
Subtotal	RMB10,240,000

The opinion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and consideration of many uncertainties, not all of which can be easily quantified or ascertained.

We hereby certify that we have neither present nor any prospective interests in the subject under valuation. Moreover, we have neither personal interests nor any bias with respect to any of the parties involved.

This valuation report is issued subject to our general service conditions.

Yours faithfully,
For and on behalf of
VALTECH VALUATION ADVISORY LIMITED

INVOLVED STAFF BIOGRAPHY**Marvin Wong, CPA**

Mr. Wong has 15 years of experience in the professional services industry, specializing in auditing, internal control advisory, financial due diligence, and business valuation. Mr. Wong has over 10 years of experience in valuation, gaining extensive expertise in this field.

Mr. Wong is proficient in various valuation methodologies, including business valuation, intangible assets valuation, purchase price allocation, expected credit loss assessment, and actuarial valuation. He provides valuation services primarily to support financial reporting, mergers and acquisitions, tax filing, fundraising, and litigation purposes. Additionally, he has prepared valuation reports for listed companies in Hong Kong related to public disclosures concerning substantial corporate actions, including acquisitions and disposals of assets and groups of companies.

His valuation targets encompass a wide range of industries and assets, including but not limited to:

- Crypto funds
- Biological asset planting bases
- Toll road operators
- Properties under development
- In vitro diagnostics businesses
- Educational institutions
- Fitness businesses
- Manufacturing firms
- Healthcare companies
- SFC-licensed corporations

Mr. Wong has been appointed by various private and Hong Kong-listed companies to evaluate valuation targets across Hong Kong, Mainland China, Taiwan, Singapore, Australia, the Philippines, and other locations. His diverse experience spans multiple industries, including food and beverage, financial services, hospitality, mining, shipbuilding, pharmaceuticals, agriculture, trading, e-platforms, marketing, peer-to-peer microlending, waste management, and intelligent parking.

He is also skilled in intangible asset valuation, covering customer relationships, trademarks, franchise agreements, mining rights, patents, distribution networks, and concession rights.

Bobby Zhu

Mr. Zhu has valuation experiences in various industries including but not limited to clean energy, manufacturing, utility and infrastructure, mining, etc. Prior to joining Valtech Valuation, he worked in another valuation firm where he participated in many business valuation projects to support clients for the purpose of financial reporting, mergers and acquisitions. He has also gained experiences in performing valuation of projects for State-owned Assets Supervision and Administration Commission of the State Council (SASAC) filing in the PRC. Earlier to that, he worked as Corporate Financial analyst in Sony and Dell and Corporate Auditor in Natuzzi China. Bobby earned his Financial Management Degree from Shanghai University of Finance & Economics.

Carmen Goh

Ms. Goh completed her Financial Services Degree with various internships and academic experience in Hong Kong, Shanghai, and Germany. Before joining the valuation field, she gained experience in the Corporate Development department, responsible for market research and financial analysis, supporting business development for new ventures. Since joining Valtech Valuation, she gained experience in different industries but not limited to food and beverage, sports, lighting, financial services, etc. She is accumulating and enriching her experience in providing valuation services for public and private companies in China and Hong Kong.

GENERAL SERVICE CONDITIONS

The service(s) we provide will conform to the professional appraisal standard. The proposed service fee is not contingent in any way upon our conclusions of value or result. All the data provided to us are assumed to be accurate without independent verification. As an independent contractor, we have and will reserve the right to use subcontractors. Furthermore, we have the right to retain all files, working papers or documents developed by us during the engagement for as long as we wish, which will also be our property.

The report we prepare is prohibited for any other use but only for the specific purpose stated herein. No reliance may be made by any third party on the report or part thereof without our prior written consent. The report along with this General Services Conditions could be shown to the third parties who need to review the information contained herein.

No one should rely on our report as a substitute for their own due diligence. 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 our written consent. You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including all fees of lawyers, including ours and the parties successfully suing us, to which we may become subject in connection with this engagement except in respect of our own negligence. Your obligation for indemnification and reimbursement shall extend to any of our management and employees, including any director, officer, employee, subcontractor, affiliate or agent. In the event we are subject to any liability in connection with this engagement, regardless the nature of the claim, such liability will be limited to the amount of fees we received for this engagement.

We will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings. Meanwhile, we reserve the right to include your company/firm name in our client list.

The conditions stated in this section can only be modified by written documents executed by both parties.

**COMPUTATION PROCESS FOR ARRIVING AT THE MARKET VALUE OF THE
TARGET PPE IN WANTIAN CATERING ZHONGSHAN BRANCH**

Target PPE In Wantian Catering Zhongshan Branch						
PPE Item No	Classification	Base Price (RMB)	Adjustment Factor	Replacement Cost (RMB) [a]	Newness Rate [b]	Market Value (RMB) [c] = [a] * [b]
1	Other PPE	19,930	0.998	19,890	70%	13,923
2	Other PPE	41,900	1.061	44,441	70%	31,108
3	Leasehold Improvements	38,000	1.154	43,854	70%	30,698
4	Leasehold Improvements	359,000	1.025	367,810	70%	257,467
5	Other PPE	10,000	1.154	11,541	70%	8,078
6	Other PPE	28,800	1.061	30,546	85%	25,964
7	Other PPE	25,932	1.061	27,504	70%	19,253
8	Other PPE	17,000	1.035	17,595	70%	12,317
9	Leasehold Improvements	428,000	1.004	429,808	91%	391,125
10	Leasehold Improvements	67,500	1.017	68,665	91%	62,485
11	Leasehold Improvements	88,500	1.017	90,027	91%	81,925
12	Other PPE	88,000	1.004	88,372	91%	80,418
13	Other PPE	41,000	1.048	42,956	91%	39,090
14	Other PPE	188,513	1.054	198,719	88%	174,872
15	Other PPE	112,335	1.005	112,906	88%	99,358
16	Other PPE	13,752	1.005	13,822	88%	12,163
17	Other PPE	22,162	1.054	23,362	88%	20,558
18	Leasehold Improvements	28,000	1.130	31,626	88%	27,831
19	Other PPE	56,800	1.130	64,156	88%	56,457
20	Other PPE	8,720	1.130	9,849	88%	8,667
21	Leasehold Improvements	1,323	1.004	1,329	91%	1,209
22	Other PPE	11,630	1.154	13,422	70%	9,395
23	Other PPE	9,544	1.154	11,014	70%	7,710
24	Other PPE	49,695	0.995	49,446	50%	24,723
25	Other PPE	6,184	0.995	6,153	64%	3,938
26	Other PPE	1,080	1.046	1,129	78%	881
27	Other PPE	752	0.997	750	81%	607
28	Other PPE	3,840	1.046	4,015	81%	3,252
29	Other PPE	25	0.976	24	81%	20
30	Other PPE	38	1.000	38	77%	29
31	Other PPE	278	0.998	277	83%	230
32	Other PPE	1,967	0.998	1,963	83%	1,629
33	Other PPE	4,061	0.999	4,057	85%	3,449
34	Other PPE	2,411	0.998	2,407	88%	2,118
35	Other PPE	2,033	0.997	2,027	91%	1,844
36	Other PPE	8,800	0.995	8,756	71%	6,217
37	Other PPE	7,020	0.995	6,985	71%	4,959
38	Other PPE	4,500	0.995	4,478	71%	3,179
39	Other PPE	7,000	0.995	6,965	71%	4,945
40	Other PPE	25,200	0.995	25,074	71%	17,803
41	Other PPE	6,600	1.061	7,000	71%	4,970
42	Other PPE	660	0.992	655	71%	465
43	Other PPE	1,700	0.995	1,692	71%	1,201
44	Other PPE	5,320	0.995	5,293	71%	3,758
45	Other PPE	32,140	1.001	32,172	88%	28,312
46	Other PPE	16,860	1.001	16,877	88%	14,852
47	Other PPE	7,950	1.001	7,958	92%	7,321
48	Other PPE	188	1.009	190	95%	180
49	Other PPE	90	1.009	91	95%	86
50	Other PPE	4,800	0.998	4,790	95%	4,551

Target PPE In Wantian Catering Zhongshan Branch						
PPE Item No	Classification	Base Price (RMB)	Adjustment Factor	Replacement Cost (RMB) [a]	Newness Rate [b]	Market Value (RMB) [c] = [a] * [b]
51	Other PPE	10,080	0.998	10,060	95%	9,557
52	Other PPE	1,800	1.024	1,843	95%	1,751
53	Other PPE	180	1.009	182	95%	173
54	Other PPE	3,600	0.998	3,593	95%	3,413
55	Other PPE	2,400	0.998	2,395	95%	2,275
56	Other PPE	5,100	0.998	5,090	95%	4,835
57	Other PPE	7,000	0.998	6,986	95%	6,637
58	Other PPE	10,800	0.998	10,778	95%	10,239
59	Other PPE	3,600	1.024	3,686	95%	3,501
60	Other PPE	360	1.009	363	95%	345
61	Other PPE	5,207	1.005	5,235	95%	4,973
62	Other PPE	8,550	1.024	8,754	97%	8,491
63	Leasehold Improvements	7,416	1.009	7,483	95%	7,109
64	Other PPE	2,500	1.001	2,503	96%	2,402
65	Other PPE	11,550	1.001	11,562	95%	10,984
66	Other PPE	10,600	1.001	10,611	95%	10,080
67	Other PPE	3,500	1.001	3,504	95%	3,328
68	Other PPE	10,720	1.001	10,731	95%	10,194
69	Other PPE	16,965	1.024	17,369	95%	16,500
70	Other PPE	2,098	1.001	2,100	95%	1,995
71	Other PPE	31,170	1.024	31,913	95%	30,317
72	Other PPE	14,501	0.998	14,472	92%	13,314
73	Other PPE	31,170	1.001	31,202	95%	29,642
74	Other PPE	20,000	1.024	20,476	97%	19,862
75	Other PPE	1,398	1.024	1,431	97%	1,388
Total Market Value of Target PPE in Wantian Catering Zhongshan Branch						1,830,902
Total Market Value of Target PPE in Wantian Catering Zhongshan Branch (rounded)						1,831,000

COMPUTATION PROCESS FOR ARRIVING AT THE MARKET VALUE OF THE TARGET PPE IN WANTIAN CATERING ZHONGSHAN SECOND BRANCH

Target PPE In Wantian Catering Zhongshan Second Branch						
PPE Item No	Classification	Base Price (RMB)	Adjustment Factor	Replacement Cost (RMB) [a]	Newness Rate [b]	Market Value (RMB) [c] = [a] * [b]
1	Leasehold Improvements	168,000	1.002	168,340	70%	117,838
2	Leasehold Improvements	12,079	1.025	12,375	70%	8,663
3	Leasehold Improvements	1,310,000	0.998	1,307,251	70%	915,076
4	Other PPE	272,014	1.061	288,509	70%	201,956
5	Leasehold Improvements	28,840	1.154	33,283	70%	23,298
6	Other PPE	5,915	1.061	6,274	70%	4,392
7	Other PPE	34,620	1.061	36,719	85%	31,211
8	Other PPE	128,000	1.033	132,210	81%	107,090
9	Leasehold Improvements	168,433	0.974	164,118	93%	152,630
10	Leasehold Improvements	2,179,245	0.974	2,123,424	81%	1,719,974
11	Leasehold Improvements	582,524	1.009	587,804	95%	558,414
12	Leasehold Improvements	56,311	1.046	58,878	90%	52,990
13	Other PPE	33,713	0.997	33,611	81%	27,225
14	Leasehold Improvements	75,000	0.977	73,304	81%	59,376
15	Other PPE	59,248	1.001	59,308	95%	56,342

Target PPE In Wantian Catering Zhongshan Second Branch

PPE Item No	Classification	Base Price (RMB)	Adjustment Factor	Replacement Cost (RMB) [a]	Newness Rate [b]	Market Value (RMB) [c] = [a] * [b]
16	Other PPE	45,347	1.132	51,314	81%	41,565
17	Other PPE	11,361	1.029	11,688	84%	9,818
18	Other PPE	46,038	1.043	47,996	84%	40,316
19	Leasehold Improvements	72,871	1.003	73,093	84%	61,398
20	Leasehold Improvements	7,532	1.003	7,555	84%	6,346
21	Other PPE	29,416	1.001	29,446	88%	25,912
22	Other PPE	6,380	1.001	6,386	88%	5,620
23	Other PPE	8,229	1.054	8,674	88%	7,633
24	Leasehold Improvements	436,893	1.026	448,073	88%	394,304
25	Leasehold Improvements	67,591	1.026	69,321	88%	61,002
26	Leasehold Improvements	14,672	1.026	15,047	88%	13,242
27	Other PPE	59,248	1.005	59,549	88%	52,403
28	Other PPE	45,335	1.051	47,643	94%	44,785
29	Other PPE	95,570	0.995	95,093	70%	66,565
30	Other PPE	11,780	0.995	11,721	70%	8,205
31	Other PPE	165,212	0.995	164,387	70%	115,071
32	Other PPE	49,320	1.154	56,918	70%	39,843
33	Other PPE	11,900	0.995	11,841	70%	8,288
34	Other PPE	4,400	0.995	4,378	70%	3,065
35	Other PPE	5,906	0.995	5,876	66%	3,878
36	Other PPE	39,067	0.995	38,872	66%	25,655
37	Other PPE	8,545	0.995	8,502	66%	5,612
38	Other PPE	2,231	0.995	2,220	66%	1,465
39	Other PPE	1,444	0.995	1,437	66%	948
40	Other PPE	1,608	0.997	1,603	69%	1,106
41	Other PPE	17,582	0.997	17,529	69%	12,095
42	Other PPE	10,570	0.997	10,538	69%	7,271
43	Other PPE	2,775	0.997	2,767	69%	1,909
44	Other PPE	16,892	0.997	16,842	69%	11,621
45	Other PPE	520	0.997	518	69%	358
46	Other PPE	58	0.997	58	69%	40
47	Other PPE	3,849	0.997	3,837	69%	2,647
48	Other PPE	4,212	0.999	4,208	72%	3,030
49	Other PPE	29,156	0.999	29,127	72%	20,971
50	Other PPE	360	0.999	360	72%	259
51	Other PPE	4,301	0.999	4,297	72%	3,094
52	Other PPE	5,150	0.999	5,145	72%	3,704
53	Other PPE	76	0.999	76	72%	55
54	Other PPE	647	1.000	647	75%	485
55	Other PPE	8,077	1.000	8,077	75%	6,058
56	Other PPE	3,265	1.000	3,265	75%	2,449
57	Other PPE	908	1.000	908	75%	681
58	Other PPE	121	1.000	121	75%	91
59	Other PPE	557	1.000	557	75%	418
60	Other PPE	114	1.000	114	75%	86

Target PPE In Wantian Catering Zhongshan Second Branch

PPE Item No	Classification	Base Price (RMB)	Adjustment Factor	Replacement	Newness Rate [b]	Market Value
				Cost (RMB) [a]		(RMB) [c] = [a] * [b]
61	Other PPE	1,188	1.000	1,188	77%	915
62	Other PPE	290	1.000	290	77%	223
63	Other PPE	348	1.000	348	77%	268
64	Other PPE	2,455	1.001	2,457	80%	1,966
65	Other PPE	360	1.001	360	80%	288
66	Other PPE	977	1.001	978	80%	782
67	Other PPE	911	0.998	909	83%	755
68	Other PPE	1,390	0.998	1,387	83%	1,151
69	Other PPE	414	0.998	414	83%	343
70	Other PPE	20,532	0.998	20,491	83%	17,007
71	Other PPE	352	0.998	351	83%	292
72	Other PPE	2,519	0.999	2,516	86%	2,164
73	Other PPE	765	0.999	764	86%	657
74	Other PPE	941	0.999	940	86%	808
75	Other PPE	1,450	0.998	1,447	89%	1,288
76	Other PPE	20,691	0.998	20,649	89%	18,378
77	Other PPE	450	0.998	449	89%	400
78	Other PPE	148	0.998	148	89%	131
79	Other PPE	171	0.997	170	91%	155
80	Other PPE	420	0.997	419	91%	381
81	Other PPE	2,033	1.004	2,041	87%	1,776
82	Other PPE	101	1.057	107	90%	96
83	Other PPE	81,634	1.051	85,790	88%	75,495
84	Other PPE	29,344	1.051	30,838	88%	27,137
85	Other PPE	36,120	0.995	35,940	71%	25,517
86	Other PPE	129,218	1.000	129,218	83%	107,251
87	Other PPE	1,780	0.999	1,778	90%	1,600
88	Other PPE	11,018	0.999	11,007	90%	9,906
89	Other PPE	34,525	0.999	34,491	90%	31,042
90	Other PPE	2,100	0.998	2,096	96%	2,012
91	Other PPE	893	0.998	891	96%	856
92	Other PPE	3,649	1.000	3,649	83%	3,028
93	Other PPE	24,049	0.992	23,860	71%	16,941
94	Other PPE	35,250	0.992	34,973	71%	24,831
95	Other PPE	250,000	0.995	248,751	71%	176,613
96	Other PPE	4,106	0.976	4,007	86%	3,446
97	Other PPE	34,092	1.054	35,938	91%	32,703
98	Other PPE	3,896	1.006	3,920	91%	3,567
99	Other PPE	23,600	0.998	23,552	94%	22,139
100	Other PPE	22,739	0.998	22,693	94%	21,331
101	Other PPE	4,224	0.998	4,215	94%	3,963
102	Other PPE	591	0.998	590	94%	554
103	Other PPE	12,150	0.998	12,126	94%	11,398
104	Other PPE	621,708	1.024	636,511	96%	611,050
105	Other PPE	7,720	1.024	7,904	96%	7,588
106	Leasehold Improvements	94,400	0.999	94,305	96%	90,533
107	Leasehold Improvements	16,500	0.999	16,483	96%	15,824
108	Leasehold Improvements	77,231	1.009	77,930	96%	74,813

Target PPE In Wantian Catering Zhongshan Second Branch						
PPE Item No	Classification	Base Price (RMB)	Adjustment Factor	Replacement Cost (RMB) [a]	Newness Rate [b]	Market Value (RMB) [c] = [a] * [b]
109	Leasehold Improvements	22,138	1.001	22,161	96%	21,274
110	Leasehold Improvements	26,000	1.024	26,619	98%	26,087
111	Leasehold Improvements	1,060	1.009	1,070	96%	1,027
112	Other PPE	27,735	1.024	28,395	96%	27,260
113	Other PPE	198,000	1.001	198,201	96%	190,273
114	Other PPE	135,487	1.001	135,624	96%	130,199
115	Leasehold Improvements	188,050	1.009	189,754	96%	182,164
116	Leasehold Improvements	169,245	1.009	170,779	96%	163,948
117	Other PPE	220,000	1.001	220,223	96%	211,414
118	Other PPE	30,600	1.001	30,631	96%	29,406
119	Other PPE	65,330	1.024	66,885	95%	63,541
120	Leasehold Improvements	160,000	1.007	161,188	95%	153,129
121	Leasehold Improvements	20,000	1.007	20,149	95%	19,141
122	Leasehold Improvements	50,000	1.007	50,371	95%	47,853
123	Leasehold Improvements	10,000	1.007	10,074	95%	9,571
124	Leasehold Improvements	40,000	1.007	40,297	95%	38,282
125	Leasehold Improvements	6,256	1.024	6,405	97%	6,213
126	Other PPE	2,480	1.024	2,539	95%	2,412
127	Other PPE	4,388	0.998	4,379	95%	4,160
128	Other PPE	5,800	1.024	5,938	95%	5,641
129	Other PPE	4,387	0.998	4,378	95%	4,159
130	Other PPE	1,000	0.998	998	95%	948
131	Other PPE	45,540	1.024	46,624	95%	44,293
132	Other PPE	24,750	0.998	24,700	95%	23,465
133	Other PPE	245,000	0.998	244,509	95%	232,284
134	Leasehold Improvements	14,597	1.024	14,945	97%	14,497
135	Other PPE	61,410	1.024	62,872	95%	59,729
136	Leasehold Improvements	18,600	1.007	18,738	95%	17,801
137	Other PPE	24,750	0.998	24,700	95%	23,465
138	Other PPE	42,808	1.024	43,827	95%	41,635
139	Leasehold Improvements	4,810	0.999	4,805	95%	4,565
Total Market Value of Target PPE in Wantian Catering Zhongshan Second Branch						8,409,040
Total Market Value of Target PPE in Wantian Catering Zhongshan Second Branch (rounded)						8,409,000

1. RESPONSIBILITY STATEMENT

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

2. INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

(A) Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange, were as follows:

(a) Long positions in the shares and the underlying shares of the Company

Name of Director	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding
Dr. Hooy	Member of concert party group ^{Note}	1,040,372,000	51.06%
	Beneficial owner	99,136,391	4.86%
Mr. Zhong	Member of concert party group ^{Note}	1,040,372,000	51.06%
	Beneficial owner	35,990,721	1.77%

Note: These Shares were held by Ace Source, the shareholding of which is set out under the section headed “(B) Substantial shareholders’ and other persons’ interests and short positions in the shares, underlying shares and debentures of the Company”. As Dr. Hooy and Mr. Zhong are parties acting in concert with Ace Source, each of them is deemed to be interested in the same number of Shares in which Ace Source is interested for the purposes of the SFO.

(b) Long positions in the shares of associated corporations of the Company

Name of Director	Name of associated corporation ^{Note}	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
Dr. Hooy	Ace Source	Interest of a controlled corporation	81	81%
	China Wantian International Group Holdings Limited (“China Wantian International”)	Interest of a controlled corporation	6,000	60%
	Wise Global Holding Limited	Beneficial owner	1	100%
Mr. Zhong	Ace Source	Interest of a controlled corporation	81	81%
	China Wantian International	Interest of a controlled corporation	4,000	40%

Note: The respective shareholdings of these associated corporations are set out under the section headed “(B) Substantial shareholders’ and other persons’ interests and short positions in the shares, underlying shares and debentures of the Company”.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(B) Substantial shareholders' and other persons' interests and short positions in the shares, underlying shares and debentures of the Company

So far as known to the Directors, as at the Latest Practicable Date, the following persons (other than the Directors and the chief executives of the Company) had or were taken or deemed to have interests or short positions in the shares, underlying shares and debentures of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

Name of shareholder	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding
Ace Source ^{1,2}	Beneficial owner/member of concert party group	1,040,372,000	51.06%
China Wantian International ^{1,2}	Member of concert party group	1,040,372,000	51.06%
Courage Rise Holdings Limited ^{1,2}	Member of concert party group	1,040,372,000	51.06%
Wise Global Holding Limited ^{1,2}	Member of concert party group	1,040,372,000	51.06%
Hooy Investment Limited ²	Member of concert party group	1,040,372,000	51.06%
	Beneficial owner	7,370,000	0.36%
Yap Global Investment Limited ²	Member of concert party group	1,040,372,000	51.06%
	Beneficial owner	12,630,000	0.62%
Mr. Hooy Kok Kuen ²	Member of concert party group	1,040,372,000	51.06%
Mr. Hooy Kwok Pun ²	Member of concert party group	1,040,372,000	51.06%
Ms. Hooy Siew Kuen ²	Member of concert party group	1,040,372,000	51.06%
Ms. Leong Kwai Ho ²	Member of concert party group	1,040,372,000	51.06%
Mr. Yap Fong Kee ²	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Hong Akiw ²	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Hong Kek ²	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Hong Leng ²	Member of concert party group	1,040,372,000	51.06%
Mr. Yap Kong Meng ²	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Siew Chow ²	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Siew Ngoh ²	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Su Chai ²	Member of concert party group	1,040,372,000	51.06%
Ms. Yap Yuk Kiew ^{2,3}	Member of concert party group/ interest of spouse	1,139,508,391	55.92%
Mr. Yek Hon Su ²	Member of concert party group	1,040,372,000	51.06%

Notes:

1. These Shares were held by Ace Source, which is owned as to 81% equity interest by China Wantian International, 12% equity interest by Yap Global Investment Limited and 7% equity interest by Hooy Investment Limited. China Wantian International is a company incorporated in Hong Kong with limited liability and is owned as to 60% and 40% equity interest by Wise Global Holding Limited and Courage Rise Holdings Limited, respectively. Each of Wise Global Holding Limited and Courage Rise Holdings Limited is wholly-owned by Dr. Hooy and Mr. Zhong, respectively.
2. As China Wantian International, Courage Rise Holdings Limited, Wise Global Holding Limited, Hooy Investment Limited, Yap Global Investment Limited, Mr. Hooy Kok Kuen, Mr. Hooy Kwok Pun, Ms. Hooy Siew Kuen, Ms. Leong Kwai Ho, Mr. Yap Fong Kee, Ms. Yap Hong Akiw, Ms. Yap Hong Kek, Ms. Yap Hong Leng, Mr. Yap Kong Meng, Ms. Yap Siew Chow, Ms. Yap Siew Ngoh, Ms. Yap Su Chai, Ms. Yap Yuk Kiew (the spouse of Dr. Hooy) and Mr. Yek Hon Su are parties acting in concert with Ace Source, each of them is deemed to be interested in the same number of Shares in which Ace Source is interested for the purposes of the SFO.
3. Ms. Yap Yuk Kiew is the spouse of Dr. Hooy. Under the SFO, Ms. Yap Yuk Kiew is deemed to be interested in the same number of Shares in which Dr. Hooy is interested, including the 99,136,391 Shares beneficially owned by Dr. Hooy, as set out under the section headed “(A) Directors’ and chief executives’ interests and short positions in the shares, underlying shares and debentures of the Company”.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified of any other persons (other than the Directors and the chief executives of the Company) who had or were taken or deemed to have interests or short positions in the shares, underlying shares and debentures of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO.

3. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Directors and their respective close associates (as defined in the Listing Rules) had any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. DIRECTORS' INTERESTS IN CONTRACTS, ARRANGEMENTS AND ASSETS

As at the Latest Practicable Date, save for (i) the Catering Termination Agreement; (ii) the Office Termination Agreement; (iii) Asset Transfer Agreement A; (iv) Asset Transfer Agreement B; (v) the catering management service termination agreement dated 15 May 2026 entered into between Shenzhen Wantian Catering and Wangu Business Management in relation to, among others, the early termination of the provision of management services for Remaining Catering Premises; and (vi) the office management service termination agreement dated 15 May 2026 entered into between Shenzhen Wantian Enterprise Zhongshan Branch and Wangu Business Management in relation to, among others, the early termination of the provision of management services for Office Premises, there was no contract or arrangement of significance entered into by any member of the Group subsisting in which a Director or any entity connected with a Director was materially interested, either directly or indirectly. Details of the aforesaid management service termination agreements are set out in the Announcement.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up), (i) acquired or disposed of by; (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up).

7. QUALIFICATIONS AND CONSENTS OF EXPERTS

The following sets out the qualifications of the experts who have been named in this circular or have given opinion or advice contained in this circular.

Name	Qualifications
VC Capital Limited	A corporation licensed under the SFO to carry out type 6 (advising on corporate finance) regulated activity
Valtech Valuation Advisory Limited	Qualified independent valuer

Each of the experts named above has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter, report and/or opinion (as the case may be), and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, each of the experts named above confirmed that it:

- (i) was not beneficially interested in the share capital of any member of the Group;
- (ii) did not have any direct or indirect shareholding in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; and
- (iii) 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 consolidated financial statements of the Company were made up), acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired or disposed of by, or were proposed to be leased to any member of the Group.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.cwth.com.hk for the period of 14 days from the date of this circular:

- (i) the Catering Termination Agreement;
- (ii) the Office Termination Agreement;
- (iii) Asset Transfer Agreement A;

- (iv) Asset Transfer Agreement B;
- (v) the letter from the Board, the text of which is set out on pages 7 to 30 of this circular;
- (vi) the letter from the Independent Board Committee, the text of which is set out on pages 31 to 32 of this circular;
- (vii) the letter from the Independent Financial Adviser, the text of which is set out on pages 33 to 73 of this circular;
- (viii) the Valuation Report, which is issued by the Independent Valuer and the text of which is set out in Appendix I to this circular;
- (ix) the written consent of the experts referred to in the paragraph headed “7. Qualifications and Consents of Experts” in this appendix; and
- (x) this circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING



CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of China Wantian Holdings Limited (the “**Company**”) will be held at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Tuesday, 8 September 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments the following resolutions (unless otherwise indicated, capitalised terms used in this notice have the same meanings as those defined in the circular of the Company dated 19 August 2026):

ORDINARY RESOLUTIONS

1. **“THAT**

- (a) the Catering Termination Agreement (a printed copy of which is tabled at the EGM and marked “A” and initialled by the chairman of the meeting for identification purposes) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified; and
- (b) any one Director (or any two Directors or one Director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the Catering Termination Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. **“THAT**

- (a) the Office Termination Agreement (a printed copy of which is tabled at the EGM and marked “**B**” and initialled by the chairman of the meeting for identification purposes) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified; and
- (b) any one Director (or any two Directors or one Director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the Office Termination Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

3. **“THAT**

- (a) Asset Transfer Agreement A (a printed copy of which is tabled at the EGM and marked “**C**” and initialled by the chairman of the meeting for identification purposes) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified; and
- (b) any one Director (or any two Directors or one Director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in Asset Transfer Agreement A and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. “THAT

- (a) Asset Transfer Agreement B (a printed copy of which is tabled at the EGM and marked “D” and initialled by the chairman of the meeting for identification purposes) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified; and
- (b) any one Director (or any two Directors or one Director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in Asset Transfer Agreement B and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

SPECIAL RESOLUTION

5. “THAT

- (a) subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands being obtained, the English name of the Company be changed from “China Wantian Holdings Limited” to “China Onetech Holdings Limited” (the “**Proposed Change of Company Name**”) and the dual foreign name of the Company in Chinese remain as “中國萬天控股有限公司”; and
- (b) any one Director (or any two Directors or one Director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorised for and on behalf of the Company to do all such acts and things and execute all such documents which may be necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Change of Company Name, including without limitation to attending to any necessary registration and/or filing for and on behalf of the Company.”

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 19 August 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the EGM. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the EGM or any adjournment thereof, either personally or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one such joint holders are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must 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 or adjournment thereof.
5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. For the purpose of ascertaining the shareholders of the Company who are entitled to attend and vote at the EGM or any adjournment thereof, the register of members of the Company will be closed from Thursday, 3 September 2026 to Tuesday, 8 September 2026, both days inclusive, during which period no transfer of Shares will be registered. The shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 8 September 2026 are entitled to attend and vote at the EGM or any adjournment thereof. In order to be eligible to attend and vote at the EGM or any adjournment thereof, all completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 3 September 2026.
7. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of poll. The Company will announce the poll results in the manner prescribed under Rule 13.39(5) of the Listing Rules.
8. A form of proxy for use by the shareholders of the Company at the EGM is enclosed.

As at the date of this notice, the Board comprises Dr. Hooy Kok Wai and Mr. Zhong Xueyong as executive Directors; and Ms. Chan Sze Man, Mr. Lam Chi Wing and Mr. Hui Chun Kin Norman as independent non-executive Directors.