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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**巨騰國際控股有限公司**  
**JU TENG INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3336)**

**MAJOR TRANSACTION**  
**DISPOSAL OF LAND AND PROPERTY IN RELATION**  
**TO LAND RESUMPTION**  
**AND**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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All capitalised terms used in this circular have the meaning set out in the section headed “Definitions” of this circular.

A notice convening the EGM to be held at 9/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong at 10 a.m. on 13 March 2024 is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time of the EGM (i.e. at or before 10 a.m. on 11 March 2024 (Hong Kong time)) 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.

A letter from the Board containing further details of the matters to be considered at the EGM is set out on pages 4 to 17 of this circular.

30 January 2024

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## DEFINITIONS

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

“Board”	the board of Directors
“Company”	Ju Teng International Holdings Limited, a company incorporated under the law of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Dachang Suzhou”	Everyday Computer Components (Suzhou) Co., Ltd (大昶電腦配件(蘇州)有限公司), an indirect wholly owned subsidiary of the Company
“Dachang I Land”	two parcels of industrial land located west of Jiulong Road and west of Jiaotong Road, Wujiang, Suzhou, Jiangsu, the PRC with an aggregate site area of approximately 17,193.5m <sup>2</sup> proposed to be resumed under the Dachang Resumption Agreement I
“Dachang I Properties”	the buildings, assets and other fixtures upon the Dachang I Land
“Dachang II Land”	four parcels of industrial land located west of Jiulong Road, west of Jiaotong Road, Guajinglu No. 2 and east of Zhongshan North Road, Wujiang, Suzhou, Jiangsu, the PRC with an aggregate site area of approximately 111,401.6m <sup>2</sup> proposed to be resumed under the Dachang Resumption Agreement II
“Dachang II Properties”	the buildings, assets and other fixtures upon the Dachang II Land
“Dachang Resumption Agreement I”	the agreement dated 22 November 2023 entered into between Dachang Suzhou and the Local Authority in relation to the resumption of the Dachang I Land and Dachang I Properties
“Dachang Resumption Agreement II”	the agreement dated 22 November 2023 entered into between Dachang Suzhou and Huaying Wujiang in relation to the resumption of the Dachang II Land and Dachang II Properties
“Dading Land”	The parcel of land located at south of Guajing West with a site area of 32,581.8m <sup>2</sup> proposed to be resumed under the Dading Resumption Agreement
“Dading Properties”	the buildings, assets and other fixtures upon the Dading Land
“Dading Resumption Agreement”	the agreement dated 22 November 2023 entered into between Wujiang Dading and Huaying Wujiang in relation to the resumption of the Dading Land and Dading Properties

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## DEFINITIONS

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“Director(s)”	The director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, approve the Resumption
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
“Huaying Wujiang”	Huaying Shixun (Wujiang) Co., Ltd* (華映視訊(吳江)有限公司), a limited liability company established in the PRC
“Latest Practicable Date”	25 January 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Local Authority”	Wujiang Economic and Technological Development Zone Management Committee (吳江經濟技術開發區管理委員會)
“m <sup>2</sup> ”	square meters
“NTD”	New Taiwan Dollar, the lawful currency of Republic of China
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Resumption”	the resumption of the Resumed Land and Resumed Properties pursuant to the Resumption Agreements
“Resumption Agreements”	the Dachang Resumption Agreement I, the Dachang Resumption Agreement II and the Dading Resumption Agreement
“Resumed Land”	the Dachang I Land, the Dachang II Land and the Dading Land
“Resumed Properties”	the Dachang I Properties, the Dachang II Properties and the Dading Properties
“SFO”	Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share(s)”	The ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Valuer”	Ascent Partners Valuation Service Limited, a qualified independent property valuer
“VND”	Vietnamese dong, the lawful currency of Vietnam
“Wujiang Dading”	Wujiang Dading Precision Mould Co., Ltd (吳江大鼎精密模具有限公司), an indirect wholly owned subsidiary of the Company
“%”	per cent

*For the purpose of illustration only and unless otherwise stated, amounts quoted in RMB in this circular have been converted into HK\$ at the rate of RMB1 = HK\$1.092; amounts quoted in USD in this circular have been converted into HK\$ at the rate of USD1 = HK\$7.81; and amounts quoted in VND in this circular have been converted into HK\$ at the rate of VND3,115.50 = HK\$1. Such exchange rates have been used, where applicable, for purpose of illustration only and does not constitute representation that any amounts were or may have been exchanged at such rates or any other rates.*

\* *For identification purposes only*

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LETTER FROM THE BOARD

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巨騰國際控股有限公司  
**JU TENG INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3336)**

*Executive Directors:*

Mr. Cheng Li-Yu (*Chairman and Chief Executive Officer*)

Mr. Chiu Hui-Chin (*Chief Strategy Officer*)

Mr. Huang Kuo-Kuang

Mr. Lin Feng-Chieh

Mr. Tsui Yung Kwok (*Chief Financial Officer*)

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Non-Executive Director:*

Mr. Cheng Li-Yen

*Head office and principal place of business*

*in Hong Kong:*

Suites 3311-3312

Jardine House

1 Connaught Place

Central

Hong Kong

*Independent non-executive Directors:*

Mr. Cherng Chia-Jiun

Mr. Tsai Wen-Yu

Mr. Yip Wai Ming

Mr. Yuen Chi Ho

30 January 2024

*To the Shareholders*

Dear Sir/Madam

**MAJOR TRANSACTION  
DISPOSAL OF LAND AND PROPERTY IN RELATION  
TO LAND RESUMPTION  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

On 22 November 2023, the Board announced that (1) Dachang Suzhou, an indirect wholly owned subsidiary of the Company, entered into (a) the Dachang Resumption Agreement I with the Local Authority and (b) the Dachang Resumption Agreement II with Huaying Wujiang; and (2) Wujiang Dading, an indirect wholly owned subsidiary of the Company, entered into the Dading Resumption Agreement with Huaying Wujiang.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, further information on the Resumption and other information required under the Listing Rules.

### THE DACHANG RESUMPTION AGREEMENT I

On 22 November 2023, Dachang Suzhou, an indirect wholly owned subsidiary of the Company, entered into the Dachang Resumption Agreement I with the Local Authority, pursuant to which, among other things, the Local Authority agreed to resume, and Dachang Suzhou agreed to surrender, the Dachang I Land together with the Dachang I Properties at the consideration of approximately RMB145.3 million (equivalent to approximately HK\$158.7 million) payable by the Local Authority.

The principal terms of the Dachang Resumption Agreement I are summarized below:

#### Date

22 November 2023

#### Parties

- (1) The Local Authority
- (2) Dachang Suzhou

#### Assets to be resumed

Pursuant to the Dachang Resumption Agreement I, the Local Authority agrees to compensate Dachang Suzhou an amount of approximately RMB145.3 million (equivalent to approximately HK\$158.7 million) for resuming the Dachang I Land together with the Dachang I Properties.

Dachang Suzhou shall be given a period of eight months from the date of the Dachang Resumption Agreement I to vacate from the Dachang I Land and Dachang I Properties. Upon the expiry of such period and written confirmation by the parties, Dachang Suzhou shall unconditionally vacate from Dachang I Land and Dachang I Properties and hand over the same to the Local Authority.

#### Consideration and payment terms

The consideration of approximately RMB145.3 million (equivalent to approximately HK\$158.7 million) under the Dachang Resumption Agreement I was agreed between the Local Authority and Dachang Suzhou after arm's length negotiation with reference to (1) the appraised market value of the Dachang I Land and Dachang I Properties as preliminarily determined by a property valuer appointed by the Local Authority of approximately RMB86.7 million (equivalent to approximately HK\$94.7 million) in the second half of 2022; (2) the appraised market value of the Dachang I Land and Dachang I Properties as preliminarily determined by Jiangsu Zhongxin Huaming Real Estate Appraisal Co., Ltd.\* (江蘇中信華明房地產土地資產評估有限公司) (“**Jiangsu Zhongxin**”), a PRC property valuer appointed by Dachang Suzhou of approximately

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## LETTER FROM THE BOARD

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RMB103.2 million (equivalent to approximately HK\$112.7 million) in the first half of 2022; and (3) compensation for relocation pursuant to the laws, regulations and procedures applicable to resumption of enterprise land in the Wujiang district, Suzhou.

The Local Authority shall pay the consideration according to payment schedule as follows:

- (1) 10% of the consideration, being approximately RMB14.5 million (equivalent to approximately HK\$15.9 million), shall be payable within 30 business days of signing the Dachang Resumption Agreement I, provided that Dachang Suzhou shall have provided the Local Authority with a soil pollution survey report in respect of the Dachang I Land;
- (2) 20% of the consideration, being approximately RMB29.1 million (equivalent to approximately HK\$31.8 million), shall be payable within 30 business days of the surrender of the original immovable property certificate\* (不動產權證書) relating to the Dachang I Land by Dachang Suzhou, confirmation that the Dachang I Land is free from any mortgage, and the submission of the applications for the land resumption and cancellation of the immovable property certificate relating to the Dachang I Land to the relevant authorities;
- (3) 40% of the consideration, being approximately RMB58.1 million (equivalent to approximately HK\$63.4 million), shall be payable within 30 business days of completing the formalities for land resumption and cancellation of the immovable property certificate relating to the Dachang I Land; and
- (4) 30% of the consideration, being approximately RMB43.6 million (equivalent to approximately HK\$47.6 million), shall be payable within 30 business days of the vacation and handover by Dachang Suzhou of the Dachang I Land and Dachang I Properties.

As at the Latest Practicable Date, the first instalment under the Dachang Resumption Agreement I as set out above had been paid by the Local Authority.

### **Conditions Precedent**

Completion shall be conditional upon the following conditions precedent:

- (1) The Company having complied with all disclosure requirements under the Listing Rules in respect of the transactions contemplated under the Dachang Resumption Agreement I; and
- (2) Approval from the Board, the Shareholders and any competent regulatory authority for the Dachang Resumption Agreement I and the transactions contemplated thereunder having been obtained by the Company in accordance with the Listing Rules.

If any of the above conditions precedent are not fulfilled, the Dachang Resumption Agreement I shall not proceed to completion.

As at the Latest Practicable Date, none of the conditions precedent set out above have been fulfilled.



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## LETTER FROM THE BOARD

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### THE DACHANG RESUMPTION AGREEMENT II

On 22 November 2023, Dachang Suzhou entered into the Dachang Resumption Agreement II with Huaying Wujiang, pursuant to which, among other things, Huaying Wujiang agrees to resume, and Dachang Suzhou agrees to surrender, the Dachang II Land together with the Dachang II Properties at the consideration of approximately RMB356.3 million (equivalent to approximately HK\$389.1 million) payable by Huaying Wujiang.

In accordance with the “Wujiang Economic and Technological Development Zone Controlled Detailed Planning\*” (《吳江經濟技術開發區控制性詳細規劃》) formulated by the Wujiang Economic and Technological Development Zone, due to the needs of urban implementation planning and urban management, based on the “Civil Code of the People’s Republic of China”, “Land Administration Law of the People’s Republic of China”, “Implementation Measures for Enterprise Land Buyback in Suzhou Wujiang District\*” (《蘇州市吳江區企業用地回購實施辦法》) and other relevant laws, regulations, policies, the Dachang Land Resumption Agreement II was approved by the Wujiang Economic and Technological Development Zone Party Working Committee\* (吳江經濟技術開發區黨工委) and the Local Authority, and Huaying Wujiang was entrusted by the Local Authority to undertake the resumption of the Dachang II Land and Dachang II Properties pursuant to the Dachang Resumption Agreement II. Due to internal policy requirements of the Local Authority, Huaying Wujiang was designated as the entity to enter into the Dachang Resumption Agreement II with Dachang Suzhou, and such agreement does not involve a commercial sale of properties.

The principal terms of the Dachang Resumption Agreement II are summarized below:

#### **Date**

22 November 2023

#### **Parties**

- (1) Huaying Wujiang
- (2) Dachang Suzhou

#### **Assets to be resumed**

Pursuant to the Dachang Resumption Agreement II, Huaying Wujiang agrees to compensate Dachang Suzhou an amount of approximately RMB356.3 million (equivalent to approximately HK\$389.1 million) for resuming the Dachang II Land together with the Dachang II Properties. Dachang Suzhou shall be given a period of eight months from the date of the Dachang Resumption Agreement II to vacate from the Dachang II Land and Dachang II Properties. Upon the expiry of such period and written confirmation by the parties, Dachang Suzhou shall unconditionally vacate from Dachang II Land and Dachang II Properties and hand over the same to Huaying Wujiang.

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## LETTER FROM THE BOARD

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### Consideration and payment terms

The consideration of approximately RMB356.3 million (equivalent to approximately HK\$389.1 million) under the Dachang Resumption Agreement II was agreed between Huaying Wujiang and Dachang Suzhou after arm's length negotiation with reference to (1) appraised market value of the Dachang II Land and Dachang II Properties as preliminarily determined by a property valuer appointed by Huaying Wujiang of approximately RMB262.5 million (equivalent to approximately HK\$286.7 million) in the second half of 2022; (2) the appraised market value of the Dachang II Land and Dachang II Properties as preliminarily determined by Jiangsu Zhongxin of approximately RMB311.5 million (equivalent to approximately HK\$340.2 million) in the first half of 2022; and (3) compensation for relocation pursuant to the laws, regulations and procedures applicable to resumption of enterprise land in the Wujiang district, Suzhou.

Huaying Wujiang shall pay the consideration according to payment schedule as follows:

- (1) 10% of the consideration, being approximately RMB35.6 million (equivalent to approximately HK\$38.9 million), shall be payable within 30 business days of signing the Dachang Resumption Agreement II, provided that Dachang Suzhou shall have provided Huaying Wujiang with a soil pollution survey report in respect of the Dachang II Land;
- (2) 20% of the consideration, being approximately RMB71.3 million (equivalent to approximately HK\$77.9 million), shall be payable within 30 business days of the surrender of the original immovable property certificate relating to the Dachang II Land by Dachang Suzhou, confirmation that the Dachang II Land is free from any mortgage, and the submission of the applications for the land resumption and cancellation of the immovable property certificate relating to the Dachang II Land to the relevant authorities;
- (3) 40% of the consideration, being approximately RMB142.5 million (equivalent to approximately HK\$155.6 million), shall be payable within 30 business days of completing the formalities for land resumption and cancellation of the immovable property certificate relating to the Dachang II Land; and
- (4) 30% of the consideration, being approximately RMB106.9 million (equivalent to approximately HK\$116.7 million), shall be payable within 30 business days of the vacation and handover by Dachang Suzhou of the Dachang II Land and the Dachang II Properties.

As at the Latest Practicable Date, the first instalment under the Dachang Resumption Agreement II as set out above had been paid by Huaying Wujiang.

### Conditions Precedent

Completion shall be conditional upon the following conditions precedent:

- (1) The Company having complied with all disclosure requirements under the Listing Rules in respect of the transactions contemplated under the Dachang Resumption Agreement II; and

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## LETTER FROM THE BOARD

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- (2) Approval from the Board, the Shareholders and any competent regulatory authority for the Dachang Resumption Agreement II and the transactions contemplated thereunder having been obtained by the Company in accordance with the Listing Rules.

If any of the above conditions precedent are not fulfilled, the Dachang Resumption Agreement II shall not proceed to completion.

As at the Latest Practicable Date, none of the conditions precedent set out above have been fulfilled.

### THE DADING RESUMPTION AGREEMENT

On 22 November 2023, Wujiang Dading, an indirect wholly owned subsidiary of the Company, entered into the Dading Resumption Agreement with Huaying Wujiang, pursuant to which, among other things, Huaying Wujiang agrees to resume, and Wujiang Dading agrees to surrender, the Dading Land together with the Dading Properties at the consideration of approximately RMB78.4 million (equivalent to approximately HK\$85.6 million) payable by Huaying Wujiang.

In accordance with the “Wujiang Economic and Technological Development Zone Controlled Detailed Planning\*” (《吳江經濟技術開發區控制性詳細規劃》) formulated by the Wujiang Economic and Technological Development Zone, due to the needs of urban implementation planning and urban management, based on the “Civil Code of the People’s Republic of China”, “Land Administration Law of the People’s Republic of China”, “Implementation Measures for Enterprise Land Buyback in Suzhou Wujiang District\*” (《蘇州市吳江區企業用地回購實施辦法》) and other relevant laws, regulations, policies, the Dading Land Resumption Agreement was approved by the Wujiang Economic and Technological Development Zone Party Working Committee\* (吳江經濟技術開發區黨工委) and the Local Authority, and Huaying Wujiang was entrusted by the Local Authority to undertake the resumption of the Dading Land and Dading Properties pursuant to the Dading Resumption Agreement. Due to internal policy requirements of the Local Authority, Huaying Wujiang was designated as the entity to enter into the Dading Resumption Agreement with Wujiang Dading, and such agreement does not involve a commercial sale of properties.

The principal terms of the Dading Resumption Agreement are summarized below:

#### Date

22 November 2023

#### Parties

- (1) Huaying Wujiang
- (2) Wujiang Dading.

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## LETTER FROM THE BOARD

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### **Assets to be resumed**

Pursuant to the Dading Resumption Agreement, Huaying Wujiang agrees to compensate Wujiang Dading an amount of approximately RMB78.4 million (equivalent to approximately HK\$85.6 million) for resuming the Dading Land together with the Dading Properties.

Wujiang Dading shall be given a period of eight months from the date of the Dading Resumption Agreement to vacate from the Dading Land and Dading Properties. Upon the expiry of such period and written confirmation by the parties, Wujiang Dading shall unconditionally vacate from Dading Land and Dading Properties and hand over the same to Huaying Wujiang.

### **Consideration and payment terms**

The consideration of approximately RMB78.4 million (equivalent to approximately HK\$85.6 million) under the Dading Resumption Agreement was agreed between Huaying Wujiang and Wujiang Dading after arm's length negotiation with reference to (1) the appraised market value of the Dading Land and Dading Properties as preliminarily determined by a property valuer appointed by Huaying Wujiang, of approximately RMB69.6 million (equivalent to approximately HK\$76.0 million) in the second half of 2022; (2) the appraised market value of the Dading Land and Dading Properties as preliminarily determined by Jiangsu Zhongxin of approximately RMB87.8 million (equivalent to approximately HK\$95.9 million) in the first half of 2022; and (3) compensation for relocation pursuant to the laws, regulations and procedures applicable to resumption of enterprise land in the Wujiang district, Suzhou.

Huaying Wujiang shall pay the consideration according to payment schedule as follows:

- (1) 10% of the consideration, being approximately RMB7.8 million (equivalent to approximately HK\$8.5 million), shall be payable within 30 business days of signing the Dading Resumption Agreement, provided that Wujiang Dading shall have provided Huaying Wujiang with a soil pollution survey report in respect of the Dading Land;
- (2) 20% of the consideration, being approximately RMB15.7 million (equivalent to approximately HK\$17.1 million), shall be payable within 30 business days of the surrender of the original immovable property certificate relating to the Dading Land by Wujiang Dading, confirmation that the Dading Land is free from any mortgage, and the submission of the applications for the land resumption and cancellation of the immovable property certificate relating to the Dading Land to the relevant authorities;
- (3) 40% of the consideration, being approximately RMB31.4 million (equivalent to approximately HK\$34.3 million), shall be payable within 30 business days of completing the formalities for land resumption and cancellation of the immovable property certificate relating to the Dading Land; and
- (4) 30% of the consideration, being approximately RMB23.5 million (equivalent to approximately HK\$25.7 million), shall be payable within 30 business days of the vacation and handover by Wujiang Dading of the Dading Land and Dading Properties.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the first instalment under the Dading Resumption Agreement as set out above had been paid by Huaying Wujiang.

### Conditions Precedent

Completion shall be conditional upon the following conditions precedent:

- (1) The Company having complied with all disclosure requirements under the Listing Rules in respect of the transactions contemplated under the Dading Resumption Agreement; and
- (2) Approval from the Board, the Shareholders and any competent regulatory authority for the Dading Resumption Agreement and the transactions contemplated thereunder having been obtained by the Company in accordance with the Listing Rules.

If any of the above conditions precedent are not fulfilled, the Dading Resumption Agreement shall not proceed to completion.

As at the Latest Practicable Date, none of the conditions precedent set out above have been fulfilled.

### **BASIS OF CONSIDERATION AND RESPECTIVE MARKET VALUES OF THE RESUMED LAND AND RESUMED PROPERTIES AS DETERMINED BY JIANGSU ZHONGXIN AND THE VALUER**

Jiangsu Zhongxin had been engaged to value the Resumed Land and Resumed Properties (the “**PRC Valuations**”) in order for the Board to ensure that negotiations between the Group on the one hand and the Local Authority and Huaying Wujiang on the other on the terms of the Resumption Agreements, which commenced in 2022, could be made with reference to an objective basis. The PRC Valuations were a main factor in determining the amount of consideration payable and ensuring that the terms fairly compensated the Group.

The total consideration payable for the Resumption had been negotiated on a collective basis rather than on an individual basis since all three Resumption Agreements were part of the same land resumption effort under the applicable government policy, as further described in the section headed “REASONS FOR ENTERING INTO THE RESUMPTION AGREEMENTS” below. As the resumption of the three plots of Resumed Land together would shorten the time to complete the Local Authority’s industrial land renewal plan and all the three plots of Resumed Land are located at strategic locations of such renewal plan, the Local Authority offered a higher consideration when the Group negotiated the Resumption on a collective basis. Taking into account (a) that the total consideration under the Resumption Agreements of approximately RMB580.0 million was higher than the aggregate value of the PRC Valuations of approximately RMB502.5 million as a result of the negotiation on collective basis, (b) the professional qualifications and valuation experience of Jiangsu Zhongxin in valuing similar properties, and that the valuation approach adopted by Jiangsu Zhongxin has taken into consideration the characteristics of the Resumed Land and Resumed Properties, and (c) a value time point in the first half of 2022 which reflected a relatively better operating environment for the Group and a less unfavourable PRC real estate industry overall as compared with 2023 and thus more accurately reflecting the value of the Resumed Land, the Board is of the view that the total consideration receivable by the Group under the Resumption Agreements is fair and reasonable.

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## LETTER FROM THE BOARD

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As the total consideration had been negotiated on a collective basis, the apportionment of consideration in respect of each Resumption Agreement was principally based on the size and scale of production facilities located on each plot of Resumed Land. As further elaborated below, certain production facilities located at the Dading Land and Dading Properties have already been relocated, as such, the remaining production facilities at the Dading Land and Dading Properties were therefore the smallest in scale among the three plots of Resumed Land. Accordingly, it was decided that less consideration shall be allocated to the Dading Resumption Agreement, such that the consideration payable thereunder shall be approximately RMB78.4 million as compared with the market value of approximately RMB87.8 million as appraised by Jiangsu Zhongxin.

The difference in market values of the property interests resumed under each of the Resumption Agreements as appraised by Jiangsu Zhongxin and the Valuer are as follows:

	<b>As appraised by Jiangsu Zhongxin</b> <i>RMB (million)</i>	<b>As appraised by the Valuer</b> <i>RMB (million)</i>
Dachang I Land and Dachang I Properties	103.2	110.4
Dachang II Land and Dachang II Properties	311.5	291.1
Dading Land and Dading Properties	<u>87.8</u>	<u>69.5</u>
	<u><u>502.5</u></u>	<u><u>471.0</u></u>

Such differences were principally due to the following reasons:

- (a) Different value time points: the PRC Valuations adopted dates in the first half of 2022 whereas the valuation conducted by the Valuer was as at 30 November 2023;
- (b) Different valuation standards adopted: the PRC Valuations were prepared according to the Code for Real Estate Appraisal (National Standard of the People's Republic of China GB/T50291-2015), the Standard for Basic Terms of Real Estate Valuation (National Standard of the People's Republic of China GB/T50899-2013) and the Regulations for Valuation on Urban Land (General Administration of Quality Supervision, Inspection and Quarantine National Standard GB/T18508/2014), and with reference to the following codes and rules:
  - i. Measures for Assessing the Replacement Price of Housing in Suzhou (Amended 2010) (Su Zhujian [2010] No. 142) (蘇州市房屋重置價格評估辦法(2010年修訂)(蘇住建[2010]142號));
  - ii. Notice of Suzhou Housing Urban and Rural Construction Bureau on Announcement of Basic Replacement Prices of Houses in Suzhou for 2020 (Su Zhujianfang [2020] No. 9) (蘇州市住房城鄉建設局關於公佈2020年度蘇州市房屋基本重置價格的通知(蘇住建房[2020]9號));

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## LETTER FROM THE BOARD

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- iii. Notice of Suzhou Housing and Urban-Rural Development Bureau on Announcement of Reference Prices for House Decoration and Attachments in Suzhou for 2020 (Su Zhujianfang [2020] No. 8) (蘇州市住房城鄉建設局關於公佈2020年度蘇州市房屋裝修及附著物參考價格的通知(蘇住建房[2020]8號)); and
- iv. Notice of the Municipal Housing and Urban-Rural Development Bureau on Adjustment of the Reference Standard Description of Structural Grade, Floor Height Increase and Decrease Rate, serviceable Life and Residual Value Rate in Suzhou Housing Replacement Price Assessment for 2020 (Su Zhujianfang [2020] No. 10) (市住房城鄉建設局關於調整2020年度蘇州市房屋重置價格評估中結構等級參考標準說明、層高增減率、耐用年限及殘值率的通知(蘇住建房[2020]10號));

whereas, the valuation conducted by the Valuer had been prepared in accordance with the HKIS Valuation Standards 2020 Edition; and

- (c) Different valuation methodologies: the PRC Valuations had applied the cost method as compared with the market approach and the direct comparison method adopted by the Valuer.

Notwithstanding the difference in market values as appraised by Jiangsu Zhongxin and the Valuer, for reasons disclosed above, the Board is of the view that the total consideration under the Resumption Agreements is fair and reasonable.

### FINANCIAL EFFECTS OF THE RESUMPTION

As at 30 November 2023, the unaudited carrying value of the Resumed Land and Resumed Properties was approximately RMB14.1 million and approximately RMB69.3 million, respectively (equivalent to approximately HK\$15.4 million and approximately HK\$75.7 million, respectively).

The Resumption is expected to enable the Group to recognize an unaudited gain of approximately RMB496.6 million (equivalent to approximately HK\$542.3 million), being the difference between the aggregate consideration receivable by the Group under the Resumption Agreements over the above-mentioned carrying value of the Resumed Land and Resumed Properties before any expenses and tax. Actual gain in relation to the Resumption is subject to assessment and audit upon completion of the Resumption Agreements. Such calculation is only an estimate provided for illustrative purposes and the accounting treatment of the Resumption will be subject to further review by the auditors of the Company.

The Resumed Land and Resumed Properties principally house production facilities that principally manufactured main components of notebook casings, but which production have gradually ceased since early 2022. During 2023, the products manufactured at such production facilities were sold only to other members of the Group for onward resale and had not been sold to any external parties outside the Group. In addition, approximately 26,500m<sup>2</sup> within the Dachang I Properties, Dachang II Properties, Dachang I Land and Dachang II Land have been leased to Ningbo Hongnan Enterprise Management Co., Ltd\* (寧波鴻南企業管理有限公司) an independent third party, since 1 June 2020.

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## LETTER FROM THE BOARD

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Certain production facilities located at the Dading Land and Dading Properties have already been relocated to another existing production base in Wujiang, the PRC as disclosed in the announcement of the Company dated 9 June 2017 and the annual report of the Company for the year ended 31 December 2022, while the remainder located at the Resumed Land and Resumed Properties will be integrated into the production facilities in Vietnam. For further details as to the development of this new production base in Vietnam, please refer to the announcements of the Company dated 30 December 2021, 26 January 2022, 24 June 2022, 25 September 2023, 3 November 2023, 10 November 2023, 16 November 2023 and 13 December 2023, as well as the annual report of the Company for the year ended 31 December 2022.

The Resumption is not expected to have any material effect on the earnings of the Group because the Resumed Land and Resumed Properties constitute a relatively low income stream for the Group, considering that the production facilities located at the Resumed Land and Resumed Properties generated decreasing annual revenue of approximately RMB663,311,000 and approximately RMB66,669,000, respectively, for the two financial years ended 31 December 2022 according to the respective audit reports of Dachang Suzhou and Wujiang Dading, and approximately RMB2,282,000 for the 11 months ended 30 November 2023 according to the management accounts of Dachang Suzhou and Wujiang Dading. The decrease between the annual revenue recorded (a) for the year ended 31 December 2021 and the year ended 31 December 2022 was mainly due to the completion of the abovementioned relocation and integration of certain production facilities located at the Dading Land and Dading Properties to another existing production base in Wujiang, the PRC in 2022, in response to the planning policies of the Local Authority and the consequent cessation of operations of such facilities. For further information of such prior relocation, please refer to the announcement of the Company dated 9 June 2017 and the annual report of the Company for the year ended 31 December 2022; and (b) for the year ended 31 December 2022 and the 11 months ended 30 November 2023 was mainly due to the gradual cessation of operations of the other production facilities located at the Resumed Land and Resumed Properties in preparation for the Resumption and the sale of remaining products manufactured at such production facilities only to other members of the Group for onward resale rather than to external parties outside the Group during 2023. It is the Group's current strategic business plan to establish a production base in Vietnam. As disclosed in the announcements of the Company dated 30 December 2021, 26 January 2022, 24 June 2022, 25 September 2023, 3 November 2023, 10 November 2023, 16 November 2023 and 13 December 2023, the Group has identified Vietnam as an ideal production base because of its relatively low cost of production, proximity to the Group's customers and in order for the Group to take better advantage of the global supply chain, enhance cost efficiency and seize the development opportunities in Vietnam's manufacturing industry once the production plants are ready to commence operations. Under the current plans of the Group, the expected size of the production plants in Vietnam, once completed, will have a construction area of approximately 304,530.90m<sup>2</sup>.

Given that certain production facilities located at the Dading Land and Dading Properties had already been relocated to other existing production facilities in Wujiang, the PRC, and the remainder located at the Resumed Land and Resumed Properties will be integrated into the production facilities in Vietnam, the Directors consider that the Resumption shall not have a significant effect on the Group's subsequent plans for business development.



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## LETTER FROM THE BOARD

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Upon completion of the Resumption Agreements, the non-current assets of the Group will be reduced by approximately RMB83.4 million, being the net book value of the Resumed Land and Resumed Properties, and current assets of the Group will be increased by approximately RMB580 million, being the proceeds from the Resumption, but it is expected that there will be no effect on current and non-current liabilities of the Group.

The consideration from the Resumption Agreements will be applied as to (i) approximately RMB280 million towards general working capital of the Group; and as to (ii) approximately RMB300 million towards the construction of the Group's production base in Vietnam.

### INFORMATION ON THE PARTIES

The Company is an investment holding company, and the Group is principally engaged in the manufacture and sale of casings for notebook computer and handheld devices. The Local Authority is responsible for, among others, formulating and organising the implementation of the economic and social development plans and administrative regulations of the Wujiang Economic and Technological Development Zone, and administering centralised land planning and management. Huaying Wujiang is ultimately owned as to 100% by the Local Authority and, according to its business license, is permitted to engage in, among others, flat-panel displays, notebook computers, LCD televisions and modules manufacturing, repair and sale, provision of management and technical consulting services, and rentals of non-residential property.

The Directors confirmed that, to the best of their knowledge, information and belief, having made all reasonable enquiries, Huaying Wujiang, the Local Authority and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

### REASONS FOR ENTERING INTO THE RESUMPTION AGREEMENTS

In response to the needs of urban planning and management as part of the local government's efforts to renew usage of industrial land and optimize the efficiency of land use and residential environment, pursuant to the Provincial Development and Reform Commission's Approval on the Wusong River (Jiangsu) Remediation Construction Preliminary Design Report\* (省發展改革委關於吳淞江(江蘇段)整治工程初步設計報告的批覆) and in accordance with the Implementation Measures for Enterprise Land Buyback in Suzhou Industrial Park\* (蘇州工業園區企業用地回購實施辦法) issued by the Wujiang District Government, land use rights of enterprises in relation to state-owned construction land identified in the administrative area of the Suzhou Industrial Park shall be resumed. The Local Authority has advised that the Resumed Land are situated on parcels of land demarcated for resumption pursuant to the Implementation Measures for Enterprise Land Repurchase in Wujiang District, Suzhou City\* (蘇州市吳江區企業用地回購實施辦法) and other relevant laws, regulations and policies.

The Resumed Properties were built a long time ago and form non-core assets of the Group and constitute a relatively low income stream for the Group for reasons disclosed in the section headed "FINANCIAL EFFECTS OF THE RESUMPTION" above. The Board considers that the Resumption Agreements would offer the Group fair compensation for surrendering the Resumed Land and Resumed Properties and would allow the Group to realise the value of its investment in the Resumed Land and Resumed Properties and to enhance the liquidity and strengthen the financial position of the Group.

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## LETTER FROM THE BOARD

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The Directors (including the independent non-executive Directors) are of the opinion that although the Resumption Agreements are not entered into in the ordinary and usual course of business of the Group, the terms of the Resumption Agreements are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

### IMPLICATIONS UNDER THE LISTING RULES

Huaying Wujiang is ultimately owned as to 100% by the Local Authority. Pursuant to Rule 14.23 of the Listing Rules, the transactions contemplated under the Resumption Agreements shall be aggregated since they are all entered into by the Group with the same party or with parties connected or otherwise associated with one another in relation to the resumption of land and property of the Group within the Wujiang District.

As the highest relevant percentage ratio as defined under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Resumption Agreements, when aggregated together, is more than 25% but less than 75%, the transactions contemplated under Resumption Agreements in aggregate constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

### ACTIONS TO BE TAKEN

Set out on pages EGM-1 to EGM-3 of this circular is a notice convening the EGM at which ordinary resolutions will be proposed to approve the Resumption Agreements and the transactions contemplated thereunder. Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office ("**Branch Registrar**"), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM (i.e. by 10 a.m. on 11 March 2024) or any adjournment thereof. You are reminded that 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.

### VOTING AT THE EGM

The Resumption Agreements are not inter-conditional with each other. Shareholders may approve any which one(s) of the Resumption Agreements while rejecting others when voting at the EGM.

To the best knowledge, information and belief of the Directors and having made reasonable enquiries, no Shareholder is materially interested in the Resumption Agreements and the transactions contemplated thereunder which would require him/her/it to abstain from voting on the relevant resolutions to approve the Resumption Agreements and the transactions contemplated thereunder at the EGM.

Pursuant to rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the EGM will therefore demand a poll for every resolution put to the vote of the EGM pursuant to article 72 of the articles of association of the Company. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining members who are qualified for attending and voting at the EGM, the register of members of the Company will be closed from 8 March 2024 to 13 March 2024, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for attending the EGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Branch Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 7 March 2024 for registration.

### RECOMMENDATION

The Directors consider that the terms of each of the Resumption Agreements are fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

### FURTHER INFORMATION

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

Yours faithfully,

For and on behalf of the Board of  
**Ju Teng International Holdings Limited**  
**Cheng Li-Yu**  
*Chairman and Chief Executive Officer*

**1. Indebtedness Statement**

	<i>HK\$'000</i>
<b>Current</b>	
Unsecured and unguaranteed bank borrowings	279,023
Secured and guaranteed bank and other borrowings	2,355,395
Lease liabilities	<u>137,964</u>
	<u>2,772,382</u>
<b>Non-current</b>	
Secured and guaranteed bank and other borrowings	787,097
Lease liabilities	<u>5,821</u>
	<u>792,918</u>
<b>Total indebtedness</b>	<u><u>3,565,300</u></u>

As at 30 November 2023, the Group had aggregate outstanding borrowings of approximately HK\$3,421,515,000, comprising (1) unsecured and unguaranteed bank borrowings of approximately HK\$279,023,000; and (2) secured and guaranteed bank and other borrowings of approximately HK\$3,142,492,000 which were secured by the pledge of certain of the Group's land and buildings, and corporate guarantees executed by the Company.

As at 30 November 2023, the Group had aggregate lease liabilities of approximately HK\$143,785,000 in respect of lease contracts for certain of its land, properties and motor vehicles.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities, normal trade payables and other payables and accruals in the ordinary course of business, as at the close of business on 30 November 2023, the Group did not have any debt securities issued and outstanding, or authorized or otherwise created but unissued, or any other term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, lease liabilities, mortgages or charges, other material contingent liabilities or guarantees outstanding.

**2. Financial and Trading Prospects of the Group**

During the first half of 2023, the overall personal computer (“PC”) shipments in the first half of the year remained weak, leading to a significant decrease in demands for the computer casings. Furthermore, affected by the uncertain economic environment, heightened global inflation and rising loan interest rates, many companies delayed their PC purchase plans, and the consumers reduced their expenses on PC, bringing tremendous challenges to the recovery of the PC market.

Accordingly, the demand from global consumers for non-necessity goods decreased, putting the business environment to the test. The Group has taken various measures to reduce its operating costs, completed the integration of production plants in the PRC and further improved its resource allocation to achieve cost-effectiveness. With the development of technologies and the continuous updating and upgrading of PC products, the Group aims to more effectively improve its product quality and production efficiency by optimizing the production system, so as to prepare itself for capturing potential growth in the PC market in the future.

Looking ahead, it is expected that the inventory levels of the global PC market will gradually return to normal. With the advancement of AI technology, PC products with high computing performance may become new growth factors to PC casing products. It is expected that the global PC market will bottom out in the second half of 2023, and according to the forecast of International Data Corporation, a market research organization, the global PC market is expected to rebound in 2024.

Although the PC industry remains full of challenges in the tough global economic environment, the Group remains prudently optimistic about its development prospects in this industry. The Group will closely monitor the development trends of the market, adjust its market strategies accordingly, continuously improve its product portfolios to meet various market demands, and implement the integration of capacity allocation through a mode of operation focused on cost reduction and efficiency enhancement, so as to enhance the Group's competitiveness. During the time of computer upgrades and consumer demands yet to be explored, the Group actively leverages its advantages in the industry and continuously improves product quality, so as to seize the opportunities from the future market recovery and fortify its leading position in the market. Looking ahead, the Group will continue to actively respond to various challenges and changes in the industry, and strive to create more development opportunities to provide better returns for its shareholders and achieve sustainable development.

### **3. Working Capital Sufficiency**

The Directors, after due and careful consideration, are of the opinion that, after taking into account of the Group's internal resources, available credit facilities and successful renewal of existing banking facilities upon expiry, the Group will have sufficient working capital for its present requirements and for at least 12 months from the date of publication of this circular.

The Company has obtained the relevant confirmations as required under Rule 14.66(12) of the Listing Rules.

**4. Valuation Report Reconciliation**

The table below sets out (i) the reconciliation of the audited net book values of the Resumed Land and Resumed Properties as at 31 December 2022 and the unaudited net book value of the Resumed Land and Resumed Properties as at 30 November 2023; and (ii) the reconciliation of the unaudited net book value of the Resumed Land and Resumed Properties and the valuation of the Resumed Land and Resumed Properties as at 30 November 2023:

	<i>RMB'000</i>
Net book value of the Resumed Land and Resumed Properties as at 31 December 2022 (audited)	93,430
Movement for the period from 1 January 2023 to 30 November 2023 (unaudited)	
– Depreciation	<u>(9,996)</u>
Net book value of the Resumed Land and Resumed Properties as at 30 November 2023 (unaudited)	83,434
Fair value change	<u>387,566</u>
Valuation of the Resumed Land and Resumed Properties as at 30 November 2023	<u><u>471,000</u></u>

*The following is the text of a letter and valuation certificates prepared for the purpose of incorporation in this circular received from Ascent Partners Valuation Service Limited, an independent valuer, in connection with its valuation as at 30 November 2023 of the Resumed Land and Resumed Properties.*



Suite 2102  
Hong Kong Trade Centre  
161-167 Des Voeux Road Central  
Hong Kong  
Tel: 3679-3890  
Fax: 3579-0884

Date: 30 January 2024

*The Board of Directors*

**Ju Teng International Holdings Limited**

Suites 3311-3312, 33/F

Jardine House

1 Connaught Place

Central, Hong Kong

Dear Sir/Madam,

**INSTRUCTIONS**

In accordance with your instructions for us to value the properties situated in Wujiang, Jiangsu Province, the People's Republic of China (the "PRC") as set out in "Summary of Values" in this valuation report (the "property interests") which are to be disposed of by Ju Teng International Holdings Limited (the "Company") or its subsidiaries (together with the Company, the "Group"), we confirm that we have carried out property inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interests as at 30 November 2023 (the "Valuation Date").

**BASIS OF VALUATION**

Our valuation has been prepared in accordance with the HKIS Valuation Standards 2020 Edition published by The Hong Kong Institute of Surveyors ("HKIS") and the International Valuation Standards published by the International Valuation Standards Council ("IVSC"). We have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited. Unless otherwise stated, our valuation is undertaken as External Valuer as defined in the relevant valuation standards.

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

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

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

#### **IDENTIFICATION AND STATUS OF THE VALUER**

The subject valuation assignment is prepared by Mr. Stephen Y. W. Yeung, who is the Principal of Ascent Partners Valuation Service Limited (“APVSL”) and a corporate member of HKIS with over 10 years’ experience in valuation of properties in Hong Kong and the PRC. He has sufficient knowledge on the relevant market, skills and understanding to handle the subject valuation assignment competently.

Prior to your instructions for us to prepare this valuation, APVSL and Mr. Stephen Y. W. Yeung had not been involved in valuation of the property interests in the past. We confirm APVSL and Mr. Stephen Y. W. Yeung are in the position to provide an objective and unbiased valuation for the property interests.

#### **VALUATION METHODOLOGIES**

We have valued the property interests by market approach and the direct comparison method is adopted where comparison based on comparable sales/asking evidences as available in the relevant market. Comparable properties of similar size, scale, nature, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of values.

#### **VALUATION ASSUMPTIONS**

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

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



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

Other special assumptions of the properties, if any, have been stated out in the footnote of the valuation certificates of the relevant property interests.

### **TITLE INVESTIGATION**

We have been, in some instances, shown copies of various title documents and other documents relating to the property interests and have made relevant enquiries. We have not examined the original documents to verify the existing title to the property interests and any material encumbrances that might be attached to the property interests or any lease amendments. However, we have relied considerably on the information given by the Company's PRC legal adviser, Jiangsu Tinghong Law Firm (江蘇滄泓律師事務所), concerning the validity of the title to the property interests.

All legal documents disclosed in this letter and the valuation certificates are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter and the valuation certificates.

### **SITE INSPECTION**

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

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

The site inspection of the property interests were carried out by Mr. Hu Zeheng (BSc in Civil Engineering) on 2 December 2023 which is after the Valuation Date. We assume that the property interests were in similar condition at the Valuation Date. We reserve the right to amend our valuation if it is found that the condition of the property interests at the Valuation Date varied greatly to that at our time of inspection.

**SOURCE OF INFORMATION**

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

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

**LIMITING CONDITIONS**

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

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

Our valuation is current as at the Valuation Date only. The value assessed may change significantly and unexpectedly over a relatively short period resulting from general market movements or factors specific to the particular property. We do not accept liability for losses arising from such subsequent changes in value.

**REMARK**

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (“**RMB**”), the official currency of the PRC.

Our valuation certificates are herewith attached.

Yours faithfully,  
For and on behalf of  
**Ascent Partners Valuation Service Limited**  
**Stephen Y. W. Yeung**  
*MFin BSc(Hons) Land Adm. MHKIS MCIREA RPS(GP)*  
**Principal**

*Mr. Stephen Y. W. Yeung is a Registered Professional Surveyor (General Practice Division) and a Professional Member of The Hong Kong Institute of Surveyors with over 10 years' experience in valuation of properties in HKSAR and mainland China. Mr. Yeung is also a valuer on the List of Property Valuers for Undertaking Valuations of Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by HKIS.*

## SUMMARY OF VALUES

<b>Property Interests</b>		<b>Market Value in existing state as at 30 November 2023 RMB</b>
1	Land and various buildings located on the Western Side of Jiu Long Road and the Western Side of Jiao Tong Road, Wujiang Economic Development Zone, Wu Jiang County, Su Zhou City, Jiangsu Province, the People's Republic of China	110,400,000
2	Land and various buildings located on the Western Side of Jiu Long Road, the Western Side of Jiao Tong Road, No. 2 Gua Jing Road and the Eastern Side of Zhong Shan Bei Road, Wujiang Economic Development Zone, Wu Jiang County, Su Zhou City, Jiangsu Province, the People's Republic of China	291,100,000
3	Land and various buildings located on the Western Side of Jiu Long Road and Southern Side of Gua Jing Xi Road, Wujiang Economic Development Zone, Wu Jiang County, Su Zhou City, Jiangsu Province, the People's Republic of China	69,500,000
<b>Total</b>		<b>471,000,000</b>

## VALUATION CERTIFICATE

## Property interests to be disposed of by the Company in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 November 2023
1	Land and various buildings located on the Western Side of Jiu Long Road and the Western Side of Jiao Tong Road, Wujiang Economic Development Zone, Wu Jiang County, Su Zhou City, Jiangsu Province, the People's Republic of China  (位於中華人民共和國江蘇省蘇州市吳江區吳江經濟開發區九龍路西側及交通路西側地塊和多棟房屋)	The Property comprises portion of two parcels of land within the Western Side of Jiu Long Road and the Western Side of Jiao Tong Road in Wujiang Economic Development Zone with a total site area of 59,803.30 sq.m. (with resumed area of 17,193.51 sq.m.).  The total gross floor area of the property is 54,780.95 sq.m. with breakdown as listed below: (Note 3 and Note 4)  The property is located in Wujiang Economic Development Zone, which is primarily occupied by various multi-national corporations in the area.  The land use rights of the Property were granted for various terms for industrial use as stated in Note 1 and Note 2.	The property was owner-occupied as at the Valuation Date.	RMB110,400,000  (Renminbi One Hundred Ten Million And Four Hundred Thousand)

## Notes:

- (1) Pursuant to a State-owned Land Use Rights Certificate – Jiang Guo Yong (2005) Di No. 2600023 dated 16 March 2005 issued by Bureau of Land and Resources of Wujiang District, the land use rights of the property with a site area of 33,270.6 sq.m. (with resumed area of 6,081.70 sq.m.) was granted to Everyday Computer Components (Suzhou) Co., Ltd. 大昶電腦配件(蘇州)有限公司 (“**Dachang Suzhou**”) for a term expiring on 19 December 2054 for industrial use.
- (2) Pursuant to a State-owned Land Use Rights Certificate – Jiang Guo Yong (2008) Di No. 2601159 dated 31 October 2008 issued by Bureau of Land and Resources of Wujiang District, the land use rights of the property with a site area of 26,532.70 sq.m. (with resumed area of 11,111.81 sq.m.) was granted to Dachang Suzhou for a term expiring on 9 October 2048 for industrial use.

- (3) Pursuant to a Building Ownership Certificate (不動產權證書) – Wu Fang Quan Zheng Song Ling Zi Di No. 01021998 registered on 8 September 2005 issued by Wujiang Municipal People’s Government, the building ownership rights with a total gross floor area of 101,131.97 sq.m. (with resumed area of 49,610.90 sq.m.) are owned by Dachang Suzhou for industrial, dormitory, office and other ancillary uses. The resumed details are listed as below:

Title Certificate (Wu Fang Quan Zheng Song Ling Zi Di No.)	Issue Date	Usage	No. of Storey	Gross Floor Area (sq.m.)	Completion Date
01021998	2005-09-08	Office	7	29,405.30	2005-09-08
01021998	2005-09-08	Service Room	2	927.11	2005-09-08
01021998	2005-09-08	Dormitory	6	19,278.49	2005-09-08
<b>Total:</b>				<b><u>49,610.90</u></b>	

- (4) Pursuant to a Building Ownership Certificate (不動產權證書) – Wu Fang Quan Zheng Song Ling Zi Di No. 01043225 registered on 30 October 2008 issued by Wujiang Municipal People’s Government, the building ownership rights with a total gross floor area of 6,398.55 sq.m. (with resumed area of 5,170.05 sq.m.) are owned by Dachang Suzhou for industrial, dormitory, office and other ancillary uses. The resumed details are listed as below:

Title Certificate (Wu Fang Quan Zheng Song Ling Zi Di No.)	Issue Date	Usage	No. of Storey	Gross Floor Area (sq.m.)	Completion Date
01043225	2008-10-30	Dormitory	5	5,170.05	2008-10-30
<b>Total:</b>				<b><u>5,170.05</u></b>	

- (5) Pursuant to a Business License – Social Credit Registration No. 91320509722204873U issued by Administration for Market Regulation of Wujiang District in Suzhou Municipality dated 25 April 2016, Dachang Suzhou was established on 6 July 2000 with a registered capital of USD52,500,000 commencing from 6 July 2000 and expiring on 5 July 2050.

- (6) We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal adviser, which contains, *inter alia*, the following information:

- (i) Dachang Suzhou has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
- (ii) The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
- (iii) The property is not subject to any encumbrance, lien, pledge or mortgage.

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

- (i) No options or rights of pre-emption concerning or affecting the property;
- (ii) No environmental issues such as breach of environmental regulations;

- (iii) Save as disclosed in footnote (10) below, there were no notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (8) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB1,937 to RMB2,667 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.
- (9) Pursuant to the Land and Building Resumption Contract entered between 吳江開發區吳淞江(吳江段)整治工程建設指揮部 (吳江經濟技術開發區管委會) (Wujiang Economic and Technological Development Committee) (Party A) and Dachang Suzhou (Party B) on 22 November 2023 (i.e. the 'Dachang Resumption Agreement I' as referred to in the circular of the Company dated 30 January 2024), portion of land under the State-owned Land Use Rights Certificates – Jiang Guo Yong (2005) Di No. 2600023 and Jiang Guo Yong (2008) Di No. 2601159, and buildings under the Building Ownership Certificates – Wu Fang Quan Zheng Song Ling Zi Di Nos. 01021998 and 01043225 with a land area of 17,193.51 sq.m. together with a building area of 54,780.95 sq.m. (and 3,845.11 sq.m. without Building Ownership Certificate) were agreed to be relinquished to Party A within 8 months upon the signing of the Contract for a sum of RMB145,280,000.
- (10) It is noted there is a dispute regarding tenancy matters currently undergoing pre-litigation mediation (Archive No. (2023) Su 0509 Su Qian Diao No. 18643) between Dachang Suzhou and 寧波鴻南企業管理有限公司 (Ningbo Hongnan Enterprise Management Co., Ltd.) whereby, among others, 寧波鴻南企業管理有限公司 (Ningbo Hongnan Enterprise Management Co., Ltd.) seeks compensation from Dachang Suzhou for the early termination of the tenancy agreement relating to the property interests. As advised by the Company's PRC legal adviser, the said dispute does not affect the land use rights and building ownership legal titles of Dachang Suzhou to the property interests.

## VALUATION CERTIFICATE

## Property interests to be disposed of by the Company in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 November 2023
2	Land and various buildings located on the Western Side of Jiu Long Road, the Western Side of Jiao Tong Road, No. 2 Gua Jing Road and the Eastern Side of Zhong Shan Bei Road, Wujiang Economic Development Zone, Wu Jiang County, Su Zhou City, Jiangsu Province, the People's Republic of China  (位於中華人民共和國江蘇省蘇州市吳江區吳江經濟開發區九龍路西側，交通路西側，瓜涇路2號及中山北路東側號地塊和多棟房屋)	The Property comprises portion of four parcels of land on the Western Side of Jiu Long Road, the Western Side of Jiao Tong Road, No. 2 Gua Jing Road and the Eastern Side of Zhong Shan Bei Road, in Wujiang Economic Development Zone with a total site area of 128,595.10 sq.m. (with resumed area of 111,401.59 sq.m.).  The total gross floor area of the property is 144,619.51 sq.m. with breakdown as listed below: (Note 5, Note 6, Note 7 and Note 8)  The property is located in Wujiang Economic Development Zone, which is primarily occupied by various multi-national corporations in the area.  The land use rights of the Property were granted for various terms for industrial use as stated in Note 1, Note 2, Note 3 and Note 4.	The property was owner-occupied as at the Valuation Date.	RMB291,100,000  (Renminbi Two Hundred Ninety-One Million And One Hundred Thousand)

## Notes:

- (1) Pursuant to a State-owned Land Use Rights Certificate – Jiang Guo Yong (2005) Di No. 2600023 dated 16 March 2005 issued by Bureau of Land and Resources of Wujiang District, the land use rights of the property with a site area of 33,270.6 sq.m. (with resumed area of 27,188.90 sq.m.) was granted to Everyday Computer Components (Suzhou) Co., Ltd. 大昶電腦配件(蘇州)有限公司 (“**Dachang Suzhou**”) for a term expiring on 19 December 2054 for industrial use.

- (2) Pursuant State-owned Land Use Rights Certificate – Jiang Guo Yong (2008) Di No. 2601159 dated 31 October 2008 issued by Bureau of Land and Resources of Wujiang District, the land use rights of the property with a site area of 26,532.70 sq.m. (with resumed area of 15,420.89 sq.m.) was granted to Dachang Suzhou for a term expiring on 9 October 2048 for industrial use.
- (3) Pursuant to a State-owned Land Use Rights Certificate – Jiang Guo Yong (2001) Di No. 01204007 dated 30 March 2001 issued by Bureau of Land and Resources of Wujiang District, the land use rights of the property with a site area of 49,175.30 sq.m. (with resumed area of 49,175.30 sq.m.) was granted to Dachang Suzhou for a term expiring on 28 May 2050 for industrial use.
- (4) Pursuant to a State-owned Land Use Rights Certificate – Wu Guo Yong (2014) Di No. 4001219 dated 12 March 2014 issued by Bureau of Land and Resources of Wujiang District, the land use rights of the property with a site area of 19,616.50 sq.m. (with resumed area of 19,616.50 sq.m.) was granted to Dachang Suzhou for a term expiring on 19 April 2054 for industrial use.
- (5) Pursuant to a Building Ownership Certificate (不動產權證書) – Wu Fang Quan Zheng Song Ling Zi Di No. 01021998 registered on 8 September 2005 issued by Wujiang Municipal People’s Government, the building ownership rights with a total gross floor area of 101,131.97 sq.m. (with resumed area of 51,521.07 sq.m.) are owned by Dachang Suzhou for industrial, dormitory, office and other ancillary uses. The resumed details are listed as below:

Title Certificate (Wu Fang Quan Zheng Song Ling Zi Di No.)	Issue Date	Usage	No. of Storey	Gross Floor Area (sq.m.)	Completion Date
01021998	2005-09-08	Guard Room	1	46.83	2008-10-30
01021998	2005-09-08	Office and Warehouse	7	22,843.35	2005-09-08
01021998	2005-09-08	Service Room	1	83.45	2005-09-08
01021998	2005-09-08	Warehouse	7	28,488.41	2005-09-08
01021998	2005-09-08	Security Guard	1	59.03	2005-09-08
<b>Total:</b>				<b><u>51,521.07</u></b>	

- (6) Pursuant to a Building Ownership Certificate (不動產權證書) – Wu Fang Quan Zheng Song Ling Zi Di No. 01043225 registered on 30 October 2008 issued by Wujiang Municipal People’s Government, the building ownership rights with a total gross floor area of 6,398.55 sq.m. (with resumed area of 1,228.50 sq.m.) are owned by Dachang Suzhou for industrial, dormitory, office and other ancillary uses. The resumed details are listed as below:

Title Certificate (Wu Fang Quan Zheng Song Ling Zi Di No.)	Issue Date	Usage	No. of Storey	Gross Floor Area (sq.m.)	Completion Date
01043225	2008-10-30	Canteen	1	<u>1,228.50</u>	2008-10-30
<b>Total:</b>				<b><u>1,228.50</u></b>	



- (7) Pursuant to a Building Ownership Certificate (不動產權證書) – Wu Fang Quan Zheng Song, Ling Zi Di No. 01016785 registered on 13 May 2004 issued by Wujiang Municipal People’s Government, the building ownership rights with a total gross floor area of 50,514.21 sq.m. (with resumed area of 50,514.21 sq.m.) are owned by Dachang Suzhou for industrial, dormitory, office and other ancillary uses. The resumed details are listed as below:

Title Certificate (Wu Fang Quan Zheng Song Ling Zi Di No.)	Issue Date	Usage	No. of Storey	Gross Floor Area (sq.m.)	Completion Date
01016785	2004-05-13	Guard Room	1	72.43	2004-05-13
01016785	2004-05-13	Factory	3	9,072.88	2004-05-13
01016785	2004-05-13	Office	3	2,368.14	2004-05-13
01016785	2004-05-13	Factory	3	10,621.91	2004-05-13
01016785	2004-05-13	Factory	3	10,787.95	2004-05-13
01016785	2004-05-13	Warehouse	1	491.95	2004-05-13
01016785	2004-05-13	Dormitory	5	9,616.55	2004-05-13
01016785	2004-05-13	Dormitory	5	3,632.08	2004-05-13
01016785	2004-05-13	Dormitory	5	3,632.08	2004-05-13
01016785	2004-05-13	Service Room	1	218.24	2004-05-13
<b>Total:</b>				<b><u>50,514.21</u></b>	

- (8) Pursuant to a Building Ownership Certificate (不動產權證書) – Wu Fang Quan Zheng Song Ling Zi Di No. 01032816 registered on 3 July 2007 issued by Wujiang Municipal People’s Government, the building ownership rights with a total gross floor area of 41,355.73 sq.m. (with resumed area of 41,355.73 sq.m.) are owned by Dachang Suzhou for industrial, dormitory, office and other ancillary uses. The resumed details are listed as below:

Title Certificate (Wu Fang Quan Zheng Song Ling Zi Di No.)	Issue Date	Usage	No. of Storey	Gross Floor Area (sq.m.)	Completion Date
01032816	2007-07-03	Guard Room	1	61.97	2007-07-03
01032816	2007-07-03	Garbage Room	1	20.64	2007-07-03
01032816	2007-07-03	Service Room	1	53.51	2007-07-03
01032816	2007-07-03	Warehouse	4	15,604.32	2007-07-03
01032816	2007-07-03	Guard Room	1	24.07	2007-07-03
01032816	2007-07-03	Garbage Room	1	333.90	2007-07-03
01032816	2007-07-03	Dormitory	6	25,257.32	2007-07-03
<b>Total:</b>				<b><u>41,355.73</u></b>	

- (9) Pursuant to a Business License – Social Credit Registration No. 91320509722204873U issued by Administration for Market Regulation of Wujiang District in Suzhou Municipality dated 25 April 2016, Dachang Suzhou was established on 6 July 2000 with a registered capital of USD52,500,000 commencing from 6 July 2000 and expiring on 5 July 2050.

- (10) We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal adviser, which contains, *inter alia*, the following information:

- (i) Dachang Suzhou has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;

- (ii) The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) The property is not subject to any encumbrance, lien, pledge or mortgage.
- (11) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) Save as disclosed in footnote (14) below, there were no notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (12) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB1,937 to RMB2,667 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.
- (13) Pursuant to the Land and Building Resumption Contract entered between 華映視訊(吳江)有限公司 (Huaying Shixun (Wujiang) Co., Ltd.) (Party A) and Dachang Suzhou (Party B) on 22 November 2023 (i.e. the 'Dachang Resumption Agreement II' as referred to in the circular of the Company dated 30 January 2024), portion of land under the State-owned Land Use Rights Certificates – Jiang Guo Yong (2005) Di No. 2600023, Jiang Guo Yong (2008) Di No. 2601159, Jiang Guo Yong (2001) Di No. 01204007 and Wu Guo Yong (2014) Di No.4001219, and buildings under the Building Ownership Certificates – Wu Fang Quan Zheng Song Ling Zi Di Nos. 01021998, 01043225, 01016785 and 01032816 with a land area of 111,401.59 sq.m. together with a building area of 144,619.51 sq.m. (and 8,315.64 sq.m. without Building Ownership Certificate) were agreed to be relinquished to Party A within 8 months upon the signing of the Contract for a sum of RMB356,310,000.
- (14) It is noted there is a dispute regarding tenancy matters currently undergoing pre-litigation mediation (Archive No. (2023) Su 0509 Su Qian Diao No. 18643) between Dachang Suzhou and 寧波鴻南企業管理有限公司 (Ningbo Hongnan Enterprise Management Co., Ltd.) whereby, among others, 寧波鴻南企業管理有限公司 (Ningbo Hongnan Enterprise Management Co., Ltd.) seeks compensation from Dachang Suzhou for the early termination of the tenancy agreement relating to the property interests. As advised by the Company's PRC legal adviser, the said dispute does not affect the land use rights and building ownership legal titles of Dachang Suzhou to the property interests.

## VALUATION CERTIFICATE

## Property interests to be disposed of by the Company in the PRC

	Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 November 2023
3	Land and various buildings located on the Western Side of Jiu Long Road and Southern Side of Gua Jing Xi Road, Wujiang Economic Development Zone, Wu Jiang County, Su Zhou City, Jiangsu Province, the People's Republic of China	The Property comprises parcels of land located at the junction of the Western Side of Jiu Long Road and Southern Side of Gua Jing Xi Road, in Wujiang Economic Development Zone with a total site area of 32,581.80 sq.m.	The property was owner-occupied as at the Valuation Date.	RMB69,500,000  (Renminbi Sixty-Nine Million And Five Hundred Thousand)
	(位於中華人民共和國江蘇省蘇州市吳江區吳江經濟開發區九龍路西側瓜涇西路南側地塊和多棟房屋)	The total gross floor area of the property is 27,760.86 sq.m. with breakdown as listed below: (Note 2)	The property is located in Wujiang Economic Development Zone, which is primarily occupied by various multi-national corporations in the area.	
		The land use rights of the Property were granted for a term commencing from 3 February 2015 and expiring on 18 January 2063 for industrial use.		

## Notes:

- (1) Pursuant to a State-owned Land Use Rights Certificate – Wu Guo Yong (2015) Di No. 4001277 dated 2 February 2015 issued by Bureau of Land and Resources of Wujiang District, the land use rights of the property with a site area of 32,581.80 sq.m. was granted to Wujiang Dading Precision Mould Co., Ltd. 吳江大鼎精密模具有限公司 (“**Wujiang Dading**”) for a term expiring on 18 January 2063 for industrial use.

- (2) Pursuant to three sets of Building Ownership Certificates (不動產權證書) – Su Fang Quan Zheng Wu Jiang Zi Di Nos. 25054949, 25054950 and 25054951 registered on 14 November 2014 issued by Wujiang Municipal People's Government, the building ownership rights with a total gross floor area of 27,760.86 sq.m. (with resumed area of 27,760.86 sq.m.) are owned by Wujiang Dading for industrial, dormitory, office and other ancillary uses. The resumed details are listed as below:

Title Certificate ( <i>Su Fang Quan Zheng Wu Jiang Zi Di No.</i> )	Issue Date	Usage	Gross Floor Area ( <i>sq.m.</i> )	Completion Date
25054949	2014-11-14	Factory	10,302.46	2014-11-14
25054949	2014-11-14	Factory	10,232.70	2014-11-14
25054950	2014-11-14	Service Room	881.90	2014-11-14
25054950	2014-11-14	Service Room	589.57	2014-11-14
25054950	2014-11-14	Factory	550.46	2014-11-14
25054951	2014-11-14	Factory	5,139.69	2014-11-14
25054951	2014-11-14	Guard Room	64.08	2014-11-14
			<b><u>27,760.86</u></b>	

- (3) Pursuant to a Business License – Social Credit Registration No. 91320509575365991U issued by Administration for Market Regulation of Wujiang District in Suzhou Municipality dated 18 July 2017, Wujiang Dading was established on 30 May 2011 with a registered capital of USD80,000,000 commencing from 30 May 2011 and expiring on 29 May 2061.
- (4) We have been provided with a legal opinion regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) Wujiang Dading has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) The property is not subject to any encumbrance, lien, pledge or mortgage.
- (5) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.

- (6) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB1,937 to RMB2,667 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.
- (7) Pursuant to the Land and Building Resumption Contract entered between 華映視訊(吳江)有限公司 (Huaying Shixun (Wujiang) Co., Ltd.) (Party A) and Wujiang Dading (Party B) on 22 November 2023 (i.e. the 'Dading Resumption Agreement' as referred to in the circular of the Company dated 30 January 2024), portion of land under State-owned Land Use Rights Certificate – Wu Guo Yong (2015) Di No. 4001277, and buildings under the Building Ownership Certificates – Su Fang Quan Zheng Wu Jiang Zi Di Nos. 25054949, 25054950 and 25054951 with a land area of 32,581.8 sq.m. together with a building area of 27,760.86 sq.m. (and 339.36 sq.m. without Building Ownership Certificate) were agreed to be relinquished to Party A within 8 months upon the signing of the Contract for a sum of RMB78,410,000.

## 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 is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Interests and short positions of the Directors and chief executive in the Company

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were (i) 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 were taken or deemed to have been taken under such provisions of the SFO), (ii) as recorded in the register maintained by the Company under Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, were as follows:

Name of Directors		Long positions			Total interests	Approximate percentage of the Company's issued share capital (Note 3)
		Personal interests	Interests of spouse	Other interests		
Mr. Cheng Li-Yen	Shares	-	-	303,240,986 (Note 1)	303,240,986	25.27%
Mr. Cheng Li-Yu	Shares	23,408,000	7,064,046	303,240,986 (Note 1)	333,713,032	27.81%
Mr. Cheng Chia-Jiua	Shares	210,000	-	--	210,000	0.02%
	Equity Derivatives: Share Options (Note 2)	360,000	-	--	360,000	0.03%
					570,000	0.05%
Mr. Chiu Hui-Chin	Shares	5,900,000	-	--	5,900,000	0.49%
	Equity Derivatives: Share Options (Note 2)	600,000	-	--	600,000	0.05%
					6,500,000	0.54%

Name of Directors		Long positions Number of Shares and underlying Shares held under equity derivatives				Approximate percentage of the Company's issued share capital (Note 3)
		Personal interests	Interests of spouse	Other interests	Total interests	
Mr. Huang Kuo-Kuang	Shares	8,285,866	2,300,631	--	10,586,497	0.88%
	Equity Derivatives: Share Options (Note 2)	504,000	-	--	504,000	0.04%
					<u>11,090,497</u>	<u>0.92%</u>
Mr. Lin Feng-Chieh	Shares	1,824,000	-	--	1,824,000	0.15%
	Equity Derivatives: Share Options (Note 2)	600,000	-	--	600,000	0.05%
					<u>2,424,000</u>	<u>0.20%</u>
Mr. Tsai Wen-Yu	Equity Derivatives: Share Options (Note 2)	360,000	-	--	360,000	0.03%
Mr. Tsui Yung Kwok	Shares	6,156,000	-	--	6,156,000	0.51%
	Equity Derivatives: Share Options (Note 2)	1,008,000	-	--	1,008,000	0.09%
					<u>7,164,000</u>	<u>0.60%</u>
Mr. Yip Wai Ming	Shares	248,000	-	--	248,000	0.02%
	Equity Derivatives: Share Options (Note 2)	288,000	-	--	288,000	0.02%
					<u>536,000</u>	<u>0.04%</u>

## Notes:

- The Shares and the underlying Shares were registered in the name of Southern Asia Management Limited ("Southern Asia"), which was wholly owned by Shine Century Assets Corp., the entire issued share capital of which was held in the name of East Asia International Trustees Limited as trustee for the Cheng Family Trust which was founded by Mr. Cheng Li-Yu. The beneficiaries of the Cheng Family Trust include Mr. Cheng Li-Yu and Mr. Cheng Li-Yen. Mr. Cheng Li-Yu and Mr. Cheng Li-Yen were deemed to be interested in all the Shares in which Southern Asia was interested by virtue of the SFO.
- The share options granted by the Company are regarded for the time being as unlisted physically settled equity derivatives.
- These percentages are calculated on the basis of 1,200,008,445 Shares of the Company in issue as at the Latest Practical Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company has any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV to the SFO) which are 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 he is taken or deemed to have under such provisions of SFO), or are required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept by the Company, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

**(b) Interests and short positions of substantial Shareholders in the Company**

So far as the Directors are aware, as at the Latest Practicable Date, the interests or short position of the persons other than a Director or chief executive of the Company in the Shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

**Long positions**

Name of the substantial shareholders	Nature of interests	Number of ordinary shares	Approximate percentage of the Company's issued share capital (Note 3)
Southern Asia	Beneficial Owner	303,240,986	25.27%
Shine Century Assets Corp. (Note 1)	Interest of controlled corporations	303,240,986	25.27%
East Asia International Trustees Limited (Note 1)	Trustee	303,240,986	25.27%
Ms. Lin Mei-Li (Note 2)	Beneficial owner	7,064,046	0.59%
	Interest of spouse	<u>326,648,986</u>	<u>27.22%</u>
		<u>333,713,032</u>	<u>27.81%</u>
Bank of Communications Trustee Limited	Trustee	354,345,774	29.53%



*Notes:*

1. The Shares and underlying Shares were held by Southern Asia, which was wholly owned by Shine Century Assets Corp. The entire issued share capital of Shine Century Assets Corp. was held in the name of East Asia International Trustees Limited as trustee for the Cheng Family Trust. Shine Century Assets Corp. was deemed to be interested in all the Shares in which Southern Asia is interested by virtue of the SFO. East Asia International Trustees Limited was deemed to be interested in all the Shares in which Shine Century Assets Corp. was interested by virtue of the SFO. The Shares registered in the name of Southern Asia was also disclosed as the interest of Mr. Cheng Li-Yu and Mr. Cheng Li-Yen in the section headed “ (a) Interests and short positions of the Directors and chief executive in the Company” above.
2. Ms. Lin Mei-Li is the wife of Mr. Cheng Li-Yu and she was deemed to be interested in all the Shares in which Mr. Cheng Li-Yu was interested by virtue of the SFO.
3. These percentages are calculated on the basis of 1,200,008,445 Shares of the Company in issue as at the Latest Practical Date.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any other person (other than a Director or chief executive of the Company) who had interests or short position in the Shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to 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 any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

### 4. EXPERT’S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given opinions or advice which are contained or referred to in this circular:

<b>Name</b>	<b>Qualifications</b>
Ascent Partners Valuation Service Limited	A qualified independent property valuer

The Valuer has given and has not withdrawn its written consents to the issue of this circular with the inclusion of the text of its letters, reports, recommendations, opinion, and/or references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the Valuer did not have any interests, either direct or indirect, in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to any members of the Group since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up.

As at the Latest Practicable Date, the Valuer did not have any shareholding in the Company or any of its subsidiaries or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any members of the Group.

## 5. DIRECTORS' INTERESTS IN CONTRACTS OR ASSETS

### (a) Interests in contracts and arrangements of significance

None of the Directors was materially interested in any contract or arrangement subsisting as at the date thereof and which was significant in relation to the business of the Group as at the Latest Practicable Date.

### (b) Interests in assets

Since 31 December 2022, being the date to which the latest published audited financial statements of the Group were made up, and up to the Latest Practicable Date, Mr. Cheng Li-Yu, an executive Director, was indirectly interested in the following properties leased to Gi Li Co., Ltd., a wholly owned subsidiary of the Group:

<b>1</b>	<b>Address of premises</b>	No. 6, Ln. 115, Sec. 2, Xincheng N. Rd., Zhongshan Dist., Taipei City. The parking spaces are No. 118 & No. 163 on the second underground floor of Deyun Guanding Community Parking Space.
	<b>Lessor and relationship with Mr. Cheng Li-Yu</b>	Ms. Cheng Shao-Wen (daughter of Mr. Cheng Li-Yu)
	<b>Main usage</b>	Office and car parking space
	<b>Term of lease</b>	From 1 January 2023 to 31 December 2023
	<b>Monthly rental income</b>	NTD8,000
<b>2</b>	<b>Address of premises</b>	No. 8-1, Ln. 115, Sec. 2, Xincheng N. Rd., Zhongshan Dist., Taipei City
	<b>Lessor and relationship with Mr. Cheng Li-Yu</b>	Ms. Cheng Shao-Wen (daughter of Mr. Cheng Li-Yu)
	<b>Main usage</b>	Office
	<b>Term of lease</b>	From 1 January 2023 to 31 December 2023
	<b>Monthly rental income</b>	NTD38,000
<b>3</b>	<b>Address of premises</b>	No. 2-3, Ln. 83, Chenggong St., Xinzhuang Dist., New Taipei City
	<b>Lessor and relationship with Mr. Cheng Li-Yu</b>	Mr. Cheng Yung-Kang (son of Mr. Cheng Li-Yu)
	<b>Main usage</b>	Office
	<b>Term of lease</b>	From 1 January 2023 to 31 December 2023
	<b>Monthly rental income</b>	NTD11,000

<b>4</b>	<b>Address of premises</b>	No. 6, Ln. 115, Sec. 2, Xincheng N. Rd., Zhongshan Dist., Taipei City. The parking spaces are No. 110 & No. 64 on the third underground floor of Deyun Guanding Community Parking Space.
	<b>Lessor and relationship with Mr. Cheng Li-Yu</b>	Mr. Cheng Yung-Kang (son of Mr. Cheng Li-Yu)
	<b>Main usage</b>	Office and car parking space
	<b>Term of lease</b>	From 1 January 2023 to 31 December 2023
	<b>Monthly rental income</b>	NTD8,000
<b>5</b>	<b>Address of premises</b>	No. 287-1, Min'an Rd., Xinzhuang Dist., New Taipei City
	<b>Lessor and relationship with Mr. Cheng Li-Yu</b>	Ms. Lin Mei-Li (spouse of Mr. Cheng Li-Yu)
	<b>Main usage</b>	Office
	<b>Term of lease</b>	From 1 January 2023 to 31 December 2023
	<b>Monthly rental income</b>	NTD20,000
<b>6</b>	<b>Address of premises</b>	No. 1, Sec. 2, Minsheng E. Rd., Zhongshan Dist., Taipei City. The parking spaces are no.171 & no.181 on the first underground floor of the Deyun Guanding Community parking space.
	<b>Lessor and relationship with Mr. Cheng Li-Yu</b>	Hexian Joint-stock Company* (禾涎股份有限公司) (company controlled by Ms. Lin Mei-Li, Ms. Cheng Shao-Wen and Mr. Cheng Yung-Kang)
	<b>Main usage</b>	Office and car parking space
	<b>Term of lease</b>	From 1 January 2023 to 31 December 2023
	<b>Monthly rental income</b>	NTD8,400
<b>7</b>	<b>Address of premises</b>	No. 30-3, Ln. 156, Songjiang Rd., Zhongshan Dist., Taipei City
	<b>Lessor and relationship with Mr. Cheng Li-Yu</b>	Hexian Joint-stock Company* (禾涎股份有限公司) (company controlled by Ms. Lin Mei-Li, Ms. Cheng Shao-Wen and Mr. Cheng Yung-Kang)
	<b>Main usage</b>	Office
	<b>Term of lease</b>	From 1 January 2023 to 31 December 2023
	<b>Monthly rental income</b>	NTD39,000
<b>8</b>	<b>Address of premises</b>	No. 81, Sec. 1, Minsheng E. Rd., Zhongshan Dist., Taipei City
	<b>Lessor and relationship with Mr. Cheng Li-Yu</b>	Hexian Joint-stock Company* (禾涎股份有限公司) (company controlled by Ms. Lin Mei-Li, Ms. Cheng Shao-Wen and Mr. Cheng Yung-Kang)
	<b>Main usage</b>	Office
	<b>Term of lease</b>	From 1 January 2023 to 31 December 2023
	<b>Monthly rental income</b>	NTD50,000

Transactions under the above leases were also included and reported in Note 37(a) in the “Notes to the Financial Statements” contained in the Company’s annual report for the year ended 31 December 2022.

Save as disclosed above, none of the Directors had any interest, direct or indirect, in any assets which have been since 31 December 2022, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group as at the Latest Practicable Date.

## 6. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors, proposed directors of the Company or their respective close associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group pursuant to Rule 8.10 of the Listing Rules.

## 7. MATERIAL LITIGATION

As at the Latest Practicable Date, none of the Company or its subsidiaries was engaged in any litigation or claims of material importance and no litigation or claim of material importance was pending or threatened against the Company or any other member of the Group.

## 8. MATERIAL CONTRACTS

As at the Latest Practicable Date, the following are contracts (not being contracts entered into in the ordinary course of business) entered into by the members of the Group within the two years immediately preceding the date of this circular and which is or may be material or of significance:

1. An investment agreement dated 30 December 2021 (the “**Investment Agreement**”) entered into between the Company (for and on behalf of Excel Smart Global Limited, an indirect non-wholly owned subsidiary of the Company) as transferee, the People’s Committee of Nghe An Province and Hoang Think Dat Corporation (“**HTDC**”) as transferor, for the acquisition of land use right in relation to a parcel of developed industrial land (the “**Land**”) located in Hoang Mai Industrial Zone I, Hoang Mai Town, Nghe An Province, Vietnam with a site area of approximately 120 hectares for a term of 50 years at the total consideration of USD43,224,000 (equivalent to HK\$337,579,440) (comprising land rent of USD8,424,000 (equivalent to HK\$65,791,440) and infrastructure usage fee of USD34,800,000 (equivalent to HK\$271,788,000)). For details of the Investment Agreement, please refer to the announcements of the Company dated 30 December 2021 and 26 January 2022.
2. A transfer agreement dated 24 June 2022 (as supplemented by the supplemental agreement dated 10 November 2023) (the “**Transfer Agreement**”) entered into between Ju Teng Electronic Technology (Vietnam) Limited (“**Ju Teng Vietnam**”), an indirect non-wholly owned subsidiary of the Company as transferee and HTDC as transferor, to modify the terms and conditions of the acquisition of the land use right to the Land under the Investment

- Agreement. Pursuant to the Transfer Agreement, certain lots of the Land shall be returned to HTDC such that the site area of the Land shall be reduced to 107.35 hectares. Further, the term of the land use right shall run from 24 June 2022 to 26 February 2071, with total land rent payable over such term not exceeding approximately USD8,077,000 (equivalent to HK\$63,081,370) and a total infrastructure usage fee of approximately USD31,132,000 (equivalent to HK\$243,140,920). For details of the Transfer Agreement, please refer to the announcements of the Company dated 24 June 2022 and 10 November 2023.
3. A compensation agreement dated 10 November 2023 entered into between Ju Teng Vietnam and HTDC regarding the payment of approximately USD813,000 (equivalent to HK\$6,349,530) by HTDC to Ju Teng Vietnam from re-leasing certain lots of the Land returned by Ju Teng Vietnam. Such compensation payment was to compensate Ju Teng Vietnam for the return of certain lots of the Land. For details of the compensation agreement, please refer to the announcement of the Company dated 10 November 2023.
  4. A transfer agreement dated 16 November 2023 entered between Dongxu Juteng Electronic Material (Vietnam) Limited, an indirect, non-wholly-owned subsidiary of the Company, as transferee, and HTDC as transferor for the acquisition of the land use right of a lot of Land returned to HTDC by Ju Teng Vietnam for a term commencing from 16 November 2023 to 26 February 2071, with a maximum land rent payable over such term of approximately USD339,000 (equivalent to HK\$2,647,590) and total infrastructure usage fee of approximately USD1,049,000 (equivalent to HK\$8,192,690). For details of this transfer agreement, please refer to announcement of the Company dated 16 November 2023.
  5. Three construction agreements dated 25 September 2023, 3 November 2023 and 13 December 2023 entered into between Ju Teng Vietnam and Hop Luc Construction Joint Stock Company (“**Hop Luc**”) for three phases of construction undertaken by Hop Luc in relation to an electronic product parts and automotive parts production facility situated on the Land for a total consideration of approximately VND772,025,397,000 (equivalent to approximately HK\$247,801,000). For details of the three construction agreements, please refer to announcements of the Company dated 25 September 2023, 3 November 2023 and 13 December 2023.

## 9. GENERAL

- (a) The registered office of the Company is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (b) The principal place of business of the Company in Hong Kong is at Suites 3311-3312, Jardine House, 1 Connaught Place, Central, Hong Kong
- (c) The principal share registrar and transfer office of the Company is Suntera (Cayman) Limited at Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court, Camana Bay, Grand Cayman KY1-1100, Cayman Islands.

- (d) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) The company secretary of the Company is Ms. Cheung Lai Yin, who is a practising solicitor in Hong Kong working at Chiu & Partners, the Company's legal advisers as to Hong Kong laws.
- (f) This circular is in both English and Chinese. In the event of inconsistency, the English text shall prevail over the Chinese text.

**10. DOCUMENTS ON DISPLAY**

Copies of the following documents are available on display (i) on the website of the Company at <https://www.irasia.com/listco/hk/juteng>; and (ii) the website of the Stock Exchange at <https://www.hkexnews.hk/index.htm> for the period of 14 days commencing from the date of this circular:

1. The Dachang Resumption Agreement I;
2. The Dachang Resumption Agreement II;
3. The Dading Resumption Agreement;
4. the property valuation report as set out in Appendix II to this circular; and
5. the written consent referred to in the paragraph headed "Expert's Qualification and Consent" in this appendix.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 巨騰國際控股有限公司 JU TENG INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 3336)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of Ju Teng International Holdings Limited (“**Company**”) will be held at 9/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on 13 March 2024 at 10 a.m. to consider and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

1. “**THAT** the agreement dated 22 November 2023 entered into between Everyday Computer Components (Suzhou) Co., Ltd (大昶電腦配件(蘇州)有限公司) (“**Dachang Suzhou**”), an indirect wholly owned subsidiary of the Company, and Wujiang Economic and Technological Development Zone Management Committee (吳江經濟技術開發區管理委員會) in relation to the resumption by the latter of certain land and properties situated on a parcel of land owned by Dachang Suzhou (a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) and the transactions contemplated thereby be and are hereby approved, confirmed and ratified and that the directors (the “**Directors**”) of the Company be and are hereby authorised to take any action and sign any document (under seal, if necessary) and to amend and supplement all such documents as they consider necessary, desirable or expedient in connection with therewith or the transactions contemplated thereby.”
2. “**THAT** the agreement dated 22 November 2023 entered into between Dachang Suzhou and Huaying Shixun (Wujiang) Co., Ltd\* (華映視訊(吳江)有限公司) (“**Huaying Wujiang**”) in relation to the resumption by the latter of certain land and properties situated on a parcel of land owned by Dachang Suzhou (a copy of which has been produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification) and the transactions contemplated thereby be and are hereby approved, confirmed and ratified and that the Directors be and are hereby authorised to take any action and sign any document (under seal, if necessary) and to amend and supplement all such documents as they consider necessary, desirable or expedient in connection with therewith or the transactions contemplated thereby.”
3. “**THAT** the agreement dated 22 November 2023 entered into between Wujiang Dading Precision Mould Co., Ltd\* (吳江大鼎精密模具有限公司) (“**Wujiang Dading**”), an indirect wholly owned subsidiary of the Company, and Huaying Wujiang in relation to the resumption by the latter of certain land and properties situated on a parcel of land owned by Wujiang Dading (a copy of which has been produced to the meeting marked “C” and signed by the chairman of the meeting for the purpose of

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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identification) and the transactions contemplated thereby be and are hereby approved, confirmed and ratified and that the Directors be and are hereby authorised to take any action and sign any document (under seal, if necessary) and to amend and supplement all such documents as they consider necessary, desirable or expedient in connection with therewith or the transactions contemplated thereby.”

By order of the Board of  
**Ju Teng International Holdings Limited**  
**Cheung Lai Yin**  
*Company Secretary*

Hong Kong, 30 January 2024

Head office and principal place of business in Hong Kong:  
Suites 3311-3312  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting above (“**Meeting**”) is entitled to appoint in written form one or, if he is the holder of two or more Shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (“**Branch Registrar**”) of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (i.e. by 10 a.m. on 11 March 2024) or any adjournment thereof.
4. For the purpose of determining members who are qualified for attending the Meeting, the register of members of the Company will be closed from 8 March 2024 to 13 March 2024, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for attending the Meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Branch Registrar at the address stated in note 3 above not later than 4:30 p.m. on 7 March 2024 for registration.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. All times and dates specified herein refer to Hong Kong local times and dates.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*As at the date of this notice, the Board comprises five executive Directors, namely Mr. Cheng Li-Yu, Mr. Chiu Hui-Chin, Mr. Huang Kuo-Kuang, Mr. Lin Feng-Chieh, and Mr. Tsui Yung Kwok, one non-executive Director, namely Mr. Cheng Li-Yen, and four independent non-executive Directors, namely Mr. Cherng Chia-Jiun, Mr. Tsai Wen-Yu, Mr. Yip Wai Ming and Mr. Yuen Chi Ho.*