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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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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### **CHINA WANTIAN HOLDINGS LIMITED**

**中國萬天控股有限公司**

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

**(Stock Code: 1854)**

**DISCLOSEABLE AND CONNECTED TRANSACTIONS:  
ENTERING INTO RENEWED CATERING TENANCY AGREEMENT  
AND  
RENEWED OFFICE TENANCY AGREEMENT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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



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

A letter from the Board is set out on pages 6 to 18 of this circular. A letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on pages 19 to 20 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 21 to 36 of this circular.

A notice convening the EGM to be held at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Friday, 27 September 2024 at 10:00 a.m. is set out on pages 56 to 58 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cwth.com.hk](http://www.cwth.com.hk)). Whether or not you are able to attend and vote at the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

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

27 August 2024

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## DEFINITIONS

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

“Ace Source”	Ace Source Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a substantial shareholder of the Company
“Announcement”	the announcement dated 15 July 2024 issued by the Company in relation to, among others, the connected transactions under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	China Wantian Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1854)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CT Announcement”	the announcement of the Company dated 1 August 2023 in relation to, among others, the connected transactions under the Existing Catering Tenancy Agreement and the Existing Office Tenancy Agreement
“Director(s)”	the director(s) of the Company
“Dr. Hooy”	Dr. Hooy Kok Wai, chairman of the Board, an executive Director and a substantial shareholder of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions to be contemplated thereunder
“EGM Notice”	the notice convening the EGM set out on pages 56 to 58 of this circular

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## DEFINITIONS

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“Enlarged Catering Premises”	has the meaning ascribed to it under the paragraph headed “Entering into the Renewed Catering Tenancy Agreement” in this circular
“Enlarged Office Premises”	has the meaning ascribed to it under the paragraph headed “Entering into the Renewed Office Tenancy Agreement” in this circular
“Existing Catering Premises”	the catering premises leased under the Existing Catering Tenancy Agreement, details of which can be referred to as “Catering Premises” in the CT Announcement
“Existing Catering Tenancy Agreement”	the tenancy agreement dated 1 August 2023 entered into between Wantian Catering Zhongshan as lessee and Wangu Basket as lessor in relation to the leasing of Existing Catering Premises
“Existing Office Premises”	Level 4 of Block A, Wangu Plaza, No. 10 Xinglong Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗興龍路10號萬谷廣場A座四層)
“Existing Office Tenancy Agreement”	the tenancy agreement dated 1 August 2023 entered into between Shenzhen Wantian Enterprise Zhongshan Branch as lessee and Wangu RE Investment as lessor in relation to the leasing of Existing Office Premises
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board consisting of all independent non-executive Directors, namely Ms. Lui Choi Yiu Angela, Mr. Siu Chun Pong Raymond and Mr. Lam Chi Wing, established for the purpose of advising the Independent Shareholders as to the fairness and reasonableness of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder

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## DEFINITIONS

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“Independent Financial Adviser”	Octal Capital Limited, a corporation licensed under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders other than Dr. Hooy, Mr. Zhong and their respective associates or other connected persons who are interested in the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder
“Independent Valuer”	Peak Vision Appraisals Limited, the independent valuer engaged by the Company to value the market rent of each of Enlarged Catering Premises and Enlarged Office Premises
“Latest Practicable Date”	22 August 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Lease Period”	1 October 2024 to 30 September 2027 (both days inclusive) or such other three-year period as agreed by the parties thereto
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mr. Zhong”	Mr. Zhong Xueyong, vice-chairman of the Board, the chief executive officer of the Company, an executive Director and a substantial shareholder of the Company
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Renewed Catering Tenancy Agreement”	the tenancy agreement dated 15 July 2024 entered into between Shenzhen Wantian Catering as lessee and Wangu Basket as lessor in relation to the leasing of Enlarged Catering Premises

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## DEFINITIONS

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“Renewed Office Tenancy Agreement”	the tenancy agreement dated 15 July 2024 entered into between Shenzhen Wantian Enterprise Zhongshan Branch as lessee and Wangu Business Management as lessor in relation to the leasing of Enlarged Office Premises
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Wantian Catering”	Shenzhen Wantian Catering Retail Development Co., Ltd.* (深圳萬天餐飲零售發展有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Shenzhen Wantian Enterprise”	Shenzhen Wantian Enterprise Management Co., Ltd.* (深圳萬天企業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Shenzhen Wantian Enterprise Zhongshan Branch”	Shenzhen Wantian Enterprise Management Co., Ltd. Zhongshan Branch* (深圳萬天企業管理有限公司中山分公司), the Zhongshan branch of Shenzhen Wantian Enterprise
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Valuation Report”	the property valuation report issued by the Independent Valuer as to the market rent of each of Enlarged Catering Premises and Enlarged Office Premises, a copy of which is set out in Appendix I to this circular

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## DEFINITIONS

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“Wangu Basket”	Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd.* (中山市萬谷菜籃子廣場投資管理有限公司), a company established in the PRC with limited liability and ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively
“Wangu Business Management”	Zhongshan Wangu Business Management Co., Ltd.* (中山萬谷商業管理有限公司), a company established in the PRC with limited liability and ultimately beneficially owned as to 59.4% and 39.6% by Dr. Hooy and Mr. Zhong, respectively
“Wangu RE Investment”	Zhongshan Wangu Real Estate Investment and Development Co., Ltd.* (中山市萬谷房地產投資開發有限公司), a company established in the PRC with limited liability and ultimately beneficially owned as to 59.4% and 39.6% by Dr. Hooy and Mr. Zhong, respectively
“Wantian Catering Zhongshan”	collectively, Wantian Catering Zhongshan Branch, Wantian Catering Zhongshan 1st Branch, Wantian Catering Zhongshan 3rd Branch, Wantian Catering Zhongshan 4th Branch, Wantian Catering Zhongshan 5th Branch, Wantian Catering Zhongshan 6th Branch, Wantian Catering Zhongshan 7th Branch and Wantian Catering Zhongshan 8th Branch, each of which being a Zhongshan branch of Shenzhen Wantian Catering and the definition of each of which is set out in the CT Announcement
“%”	per cent

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

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

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LETTER FROM THE BOARD

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**CHINA WANTIAN HOLDINGS LIMITED**

**中國萬天控股有限公司**

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

**(Stock Code: 1854)**

*Executive Directors:*

Dr. Hooy Kok Wai (*Chairman*)

Mr. Zhong Xueyong

*(Vice-chairman and Chief executive officer)*

Mr. Liu Chi Ching

*Registered office:*

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Independent non-executive Directors:*

Ms. Lui Choi Yiu Angela

Mr. Siu Chun Pong Raymond

Mr. Lam Chi Wing

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

Suite 2106, 21/F

Exchange Tower

33 Wang Chiu Road

Kowloon Bay

Hong Kong

27 August 2024

*To the Shareholders*

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTIONS:  
ENTERING INTO RENEWED CATERING TENANCY AGREEMENT  
AND  
RENEWED OFFICE TENANCY AGREEMENT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Announcement.

The Board announced that on 15 July 2024, (i) Shenzhen Wantian Catering entered into the Renewed Catering Tenancy Agreement with Wangu Basket, pursuant to which Shenzhen Wantian Catering agreed to lease Enlarged Catering Premises; and (ii) Shenzhen Wantian Enterprise



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## LETTER FROM THE BOARD

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Zhongshan Branch entered into the Renewed Office Tenancy Agreement with Wangu Business Management, pursuant to which Shenzhen Wantian Enterprise Zhongshan Branch agreed to lease Enlarged Office Premises, each for a term of three (3) years during the Lease Period.

The purpose of this circular is to provide you with the EGM Notice and the information regarding, among other things, the resolutions to be proposed at the EGM relating to considering and approving each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder. This circular also provides you with the following documents to enable you to make an informed decision as to whether to vote for or against the said resolutions at the EGM:

- (i) the letter from the Independent Board Committee with its view on each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder;
- (ii) the letter to the Independent Board Committee and the Independent Shareholders from the Independent Financial Adviser with its advice on the terms of each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder; and
- (iii) the Valuation Report, which is issued by the Independent Valuer as to the market rent of each of Enlarged Catering Premises and Enlarged Office Premises.

### **ENTERING INTO THE RENEWED CATERING TENANCY AGREEMENT**

Reference is made to the CT Announcement in relation to, among others, the Existing Catering Tenancy Agreement regarding the lease of Existing Catering Premises for the catering operation in the Greater Bay Area. As part of the execution of the Group's business plan and for the purpose of expanding the catering network, Wantian Catering Zhongshan and Wangu Basket have agreed to renew the Existing Catering Tenancy Agreement by means of Shenzhen Wantian Catering's entering into the Renewed Catering Tenancy Agreement in respect of the lease of Enlarged Catering Premises, which cover the area of Existing Catering Premises, subject to the approval of the Renewed Catering Tenancy Agreement and the transactions contemplated thereunder by the Independent Shareholders at the EGM. Upon the Renewed Catering Tenancy Agreement becoming effective, all rights and obligations of Wantian Catering Zhongshan and Wangu Basket under the Existing Catering Tenancy Agreement shall be released and discharged and Wangu Basket shall refund Wantian Catering Zhongshan the security deposit of approximately RMB678,000 accordingly.

On 15 July 2024, Shenzhen Wantian Catering entered into the Renewed Catering Tenancy Agreement with Wangu Basket, pursuant to which Shenzhen Wantian Catering agreed to lease Enlarged Catering Premises for a term of three (3) years during the Lease Period.

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## LETTER FROM THE BOARD

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The principal terms of the Renewed Catering Tenancy Agreement are as follows:

Date: 15 July 2024

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

Premises: Premises having an aggregate lettable area of 11,975.33 sq.m., comprising:

- (i) The entire Level 1;
- (ii) Shop units 501, 502, 503, 504 and 506 on Level 5; and
- (iii) Shop units 601 and 602 on Level 6 and Level 7,

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

(中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場(i)壹層全層；(ii)五層501, 502, 503, 504及506號商舖；及(iii)六層601及602號及七層商舖)

(collectively, “**Enlarged Catering Premises**”)

Term: Three (3) years during the Lease Period

Upon the expiry of the Renewed Catering Tenancy Agreement, Shenzhen Wantian Catering shall enjoy a priority right to lease Enlarged Catering Premises by notifying Wangu Basket in writing sixty (60) calendar days before the expiry of the lease term.

Monthly rental (*Note*): Approximately RMB749,000 (inclusive of tax) or approximately RMB687,000 (excluding tax), payable in advance by the fifth day of each calendar month

Security deposit: Approximately RMB1,375,000, equivalent to two (2) months’ rental (excluding tax), shall be paid to Wangu Basket on the date of entering into the Renewed Catering Tenancy Agreement.

Usage: Catering and retail

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## LETTER FROM THE BOARD

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

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

None of the above conditions are waivable by any parties. If the above conditions have not been fulfilled on or before 30 September 2024 or such later date as the parties may otherwise agree in writing, all rights, obligations and liabilities of the parties pursuant to the Renewed Catering Tenancy Agreement shall cease to have effect and terminate and either party shall have no claim against the other party save for any antecedent breach or otherwise stipulated in the Renewed Catering Tenancy Agreement. In such event, Wangu Basket shall forthwith return the relevant security deposit to Shenzhen Wantian Catering.

*Note:* The monthly rental excludes management fee, utilities charges and other outgoings.

The rental payable under the Renewed Catering Tenancy Agreement was determined after arm's length negotiations between Shenzhen Wantian Catering and Wangu Basket, taking into account (i) the prevailing market conditions and the prevailing market rent for similar premises in the vicinity of Enlarged Catering Premises; and (ii) the Valuation Report, which is issued by the Independent Valuer. The rental payable by the Group under the Renewed Catering Tenancy Agreement is expected to be financed by the internal resources of the Group.

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## LETTER FROM THE BOARD

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### ENTERING INTO THE RENEWED OFFICE TENANCY AGREEMENT

Reference is made to the CT Announcement in relation to, among others, the Existing Office Tenancy Agreement regarding the lease of Existing Office Premises as the principal place of business in the PRC. Pursuant to the Existing Office Tenancy Agreement, the lease of Existing Office Premises will expire on 31 July 2024. To cope with and provide adequate support for the Group's development of the catering business in the Greater Bay Area, the Group has decided to expand the office area.

On 15 July 2024, Shenzhen Wantian Enterprise Zhongshan Branch entered into the Renewed Office Tenancy Agreement with Wangu Business Management, pursuant to which Shenzhen Wantian Enterprise Zhongshan Branch agreed to lease Enlarged Office Premises for a term of three (3) years during the Lease Period. In view of the expiry of the Existing Office Tenancy Agreement on 31 July 2024, Wangu Business Management has agreed to grant a rent-free period to Shenzhen Wantian Enterprise Zhongshan Branch for the maintenance of Existing Office Premises until the Renewed Office Tenancy Agreement takes effect.

The principal terms of the Renewed Office Tenancy Agreement are as follows:

- Date: 15 July 2024
- Parties: (i) Shenzhen Wantian Enterprise Zhongshan Branch (as lessee);  
and  
(ii) Wangu Business Management (as lessor)
- Premises: Premises having an aggregate lettable area of 2,511 sq.m., located at Unit A401 on Level 4 of Block A and Units B401–405 on Level 4 of Block B, Wangu Plaza, No. 10 Xinglong Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC\* (中國廣東省中山市東區沙崗興龍路10號萬谷廣場A座四層A401及B座四層B401–405) (collectively, “**Enlarged Office Premises**”)
- Term: Three (3) years during the Lease Period
- Upon the expiry of the Renewed Office Tenancy Agreement, Shenzhen Wantian Enterprise Zhongshan Branch shall enjoy a priority right to lease Enlarged Office Premises by notifying Wangu Business Management in writing sixty (60) calendar days before the expiry of the lease term.
- Monthly rental (*Note*): Approximately RMB104,000 (inclusive of tax) or approximately RMB95,500 (excluding tax), payable in advance by the fifth day of each calendar month

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## LETTER FROM THE BOARD

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Security deposit: Approximately RMB191,000, equivalent to two (2) months' rental (excluding tax), shall be paid to Wangu Business Management on the date of entering into the Renewed Office Tenancy Agreement.

Usage: Office

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

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

None of the above conditions are waivable by any parties. If the above conditions have not been fulfilled on or before 30 September 2024 or such later date as the parties may otherwise agree in writing, all rights, obligations and liabilities of the parties pursuant to the Renewed Office Tenancy Agreement shall cease to have effect and terminate and either party shall have no claim against the other party save for any antecedent breach or otherwise stipulated in the Renewed Office Tenancy Agreement. In such event, Wangu Business Management shall forthwith return the relevant security deposit to Shenzhen Wantian Enterprise Zhongshan Branch.

*Note:* The monthly rental excludes management fee, utilities charges and other outgoings.

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## LETTER FROM THE BOARD

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The rental payable under the Renewed Office Tenancy Agreement was determined after arm's length negotiations between Shenzhen Wantian Enterprise Zhongshan Branch and Wangu Business Management, taking into account (i) the prevailing market conditions and the prevailing market rent for similar premises in the vicinity of Enlarged Office Premises; and (ii) the Valuation Report, which is issued by the Independent Valuer. The rental payable by the Group under the Renewed Office Tenancy Agreement is expected to be financed by the internal resources of the Group.

### INFORMATION OF THE PARTIES

#### **The Group**

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

#### **Shenzhen Wantian Catering**

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

#### **Shenzhen Wantian Enterprise**

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

#### **Shenzhen Wantian Enterprise Zhongshan Branch**

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

#### **Wangu Basket**

Wangu Basket, the lessor under the Renewed Catering Tenancy Agreement, is a company established in the PRC with limited liability. Wangu Basket is principally engaged in the provision of non-residential property leasing and property management services in the PRC. Wangu Basket is ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Basket is an associate of each of Dr. Hooy and Mr. Zhong, and is a connected person of the Company under Rule 14A.07(4) of the Listing Rules.

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## LETTER FROM THE BOARD

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### **Wangu Business Management**

Wangu Business Management, the lessor under the Renewed Office Tenancy Agreement, is a company established in the PRC with limited liability. Wangu Business Management is principally engaged in the provision of non-residential property leasing and property management services in the PRC. Wangu Business Management is ultimately beneficially owned as to approximately 59.4% and approximately 39.6% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Business Management is an associate of each of Dr. Hooy and Mr. Zhong, and is a connected person of the Company under Rule 14A.07(4) of the Listing Rules.

### **REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS**

As disclosed in the announcement of the Company dated 24 November 2022, the Group commenced engaging in the catering industry in the PRC and eateries of diverse kinds were opened in the city of Zhongshan. The Group's catering business has been growing in a stable manner.

Given the steady progress of the economic recovery in the PRC and the recent opening of the Shenzhen-Zhongshan Link spanning the Pearl River Delta, the Board is optimistic about the development of the catering industry in the Greater Bay Area. As such, the Board is of the view that it is appropriate time to further secure a foothold on its way to the enhancement of its catering chain business. In the year of 2024, the Group has decided to expand the scale of its catering operations in Zhongshan by expanding the business of an existing western restaurant and opening more shops at Wangu Shopping Basket Plaza, including a wine bar, a fusion restaurant, a Sichuan cuisine restaurant, a soup specialty store, a fast food shop as well as shops selling catering-related products.

The Group considered opening new eateries in the same area a strategic move: (i) Wangu Shopping Basket Plaza is in a prime location in Zhongshan and the eateries opened here are convenient and easily accessible; (ii) the Group's offering a diverse range of dining choices concentrated in the same spot may effectively lower the level of direct competition from other eateries; and (iii) the management's cumulative knowledge about and familiarity with the local area demographics have increased its confidence in appealing to customers by catering to their preferences and/or introducing innovative dining concepts. The Board believes that the expansion of the restaurant network through the opening of more eateries will further strengthen the Group's brand identity and market position. Hence, Enlarged Catering Premises, which take up a larger area than Existing Catering Premises, were leased under the Renewed Catering Tenancy Agreement.

To cope with and provide adequate support for the Group's development of the catering business in the Greater Bay Area, the Company has decided to expand the office area. In view of the expiry of the Existing Office Tenancy Agreement and the three-year lease term of the Renewed Catering Tenancy Agreement and with an aim to align the office tenancy with the catering tenancy in respect of the lease term, Shenzhen Wantian Enterprise Zhongshan Branch

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## LETTER FROM THE BOARD

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and Wangu Business Management entered into the Renewed Office Tenancy Agreement for a term of three (3) years up to 30 September 2027.

The terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement were arrived at an arm's length negotiation between the relevant parties. The rental payable under the Renewed Catering Tenancy Agreement was determined after taking into account the prevailing market conditions and the prevailing market rent for similar premises according to the valuation of market rent of Enlarged Catering Premises prepared by the Independent Valuer. In addition, the rental payable under the Renewed Office Tenancy Agreement was determined after taking into account the prevailing market conditions and the prevailing market rent for similar premises according to the valuation of market rent of Enlarged Office Premises prepared by the Independent Valuer. The aforementioned valuation of market rent was arrived at after a site inspection was carried out during June 2024 by Mr. Lee Chern Sung, a director of the Independent Valuer. Mr. Lee is a member of each of CFA Institute, Hong Kong Institute of Certified Public Accountants and the Royal Institution of Chartered Surveyors, and has over 10 years of experience in the inspection of properties in Hong Kong and the PRC. Hence, the Directors (including the independent non-executive Directors whose opinions are set out in the letter from the Independent Board Committee after taking into account the advice from the Independent Financial Adviser) are of the view that each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement is entered into in the ordinary and usual course of the Group and on normal commercial terms or better, and that the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 "*Leases*", the leases contemplated under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement will be recognised as right-of-use assets in relation to such agreements (with fixed lease payments) and will be regarded as an acquisition of assets by the Group under Rule 14A.24(1) of the Listing Rules. In addition, the Group (i) recognised the value of the right-of-use assets for the total amount of approximately RMB8,438,000 in connection with the lease of Existing Catering Premises under the Existing Catering Tenancy Agreement; (ii) recognised the value of the right-of-use assets for the total amount of approximately RMB587,000 in connection with the lease of Existing Office Premises under the Existing Office Tenancy Agreement; (iii) will recognise the value of the right-of-use assets for a total amount of approximately RMB24,671,000 in connection with the lease of Enlarged Catering Premises under the Renewed Catering Tenancy Agreement; and (iv) will recognise the value of the right-of-use assets for a total amount of approximately RMB3,430,000 in connection with the lease of Enlarged Office Premises under the Renewed Office Tenancy Agreement on its consolidated statement of financial position. Shareholders should note that the abovementioned figures are unaudited and may be subject to adjustment in the future.



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## LETTER FROM THE BOARD

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Given that the transactions contemplated under the Renewed Catering Tenancy Agreement, the Renewed Office Tenancy Agreement together with the Existing Catering Tenancy Agreement and the Existing Office Tenancy Agreement are of similar nature and were all entered into within a 12-month period, and the lessors under the aforesaid agreements belong to the same group of connected persons of the Company, these transactions are required to be aggregated and to be treated as if they were one transaction pursuant to Rules 14.22, 14.23 and 14A.81 of the Listing Rules.

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

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

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the value of the right-of-use assets recognised by the Group under the Renewed Catering Tenancy Agreement, the Renewed Office Tenancy Agreement together with the Existing Catering Tenancy Agreement and the Existing Office Tenancy Agreement exceeds 5%, the transactions contemplated under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement are also subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

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## LETTER FROM THE BOARD

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### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of ascertaining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 24 September 2024 to Friday, 27 September 2024, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Friday, 27 September 2024 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 23 September 2024.

### **EGM AND PROXY ARRANGEMENT**

The EGM Notice, which convenes the EGM to be held at 10:00 a.m. on Friday, 27 September 2024 at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong, is set out on pages 56 to 58 of this circular. Ordinary resolutions will be proposed at the EGM for the purpose of considering and, if thought fit, approving the resolutions proposed in the EGM Notice. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular.

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

### **VOTING AT THE EGM**

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder who has a material interest in the transaction must abstain from voting on the resolution. In view of the interests of Dr. Hooy and Mr. Zhong, each of Dr. Hooy, Mr. Zhong and their respective associates is required to abstain from voting on the resolutions to approve the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder at the EGM. As at the Latest Practicable Date, 1,939,019,769 Shares were in issue, among which 1,040,372,000 Shares (representing approximately 53.65% of the issued Shares) were held by Ace Source, which is ultimately beneficially owned as to 48.6% and 32.4% by Dr. Hooy and Mr. Zhong, respectively. In addition, each of Dr. Hooy and Mr. Zhong is beneficially interested in 46,546,391 Shares and 23,790,721 Shares, respectively (representing approximately 2.40% and 1.23% of the issued Shares, respectively). Save as disclosed above, each of Dr. Hooy and Mr. Zhong does not have any other interests in the Shares. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a

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## LETTER FROM THE BOARD

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material interest in the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder and no other Shareholder is therefore required to abstain from voting at the EGM for the relevant resolutions.

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

### **RESPONSIBILITY STATEMENT**

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

### **RECOMMENDATIONS**

Your attention is drawn to the letter from the Independent Board Committee set out on pages 19 to 20 of this circular, which contains its recommendations to the Independent Shareholders in relation to the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder.

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 21 to 36 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder.

The Directors (including the independent non-executive Directors whose views have been set out in this circular after considering the advice of the Independent Financial Adviser) consider that each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement is entered into in the ordinary and usual course of the Group and on normal commercial terms or better, and that the terms of these two agreements are fair and reasonable and in the interests of the Company and the Shareholders, and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the

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## LETTER FROM THE BOARD

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EGM for approving the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder.

### GENERAL INFORMATION

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

### MISCELLANEOUS

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

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

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of the letter from the Independent Board Committee setting out its recommendations to the Independent Shareholders in relation to the entering into of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement for inclusion in this circular.*



### CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

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

**(Stock Code: 1854)**

27 August 2024

*To the Independent Shareholders*

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTIONS:  
ENTERING INTO RENEWED CATERING TENANCY AGREEMENT  
AND  
RENEWED OFFICE TENANCY AGREEMENT**

We refer to the circular dated 27 August 2024 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. The capitalised terms defined in this letter shall have the same meanings as those defined in the Circular unless specified otherwise.

We have been formed to advise the Independent Shareholders in relation to the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder. Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder.

We wish to draw your attention to the letter from the Board, as set out on pages 6 to 18 of the Circular, and the text of a letter from the Independent Financial Adviser, as set out on pages 21 to 36 of the Circular, both of which provide details of the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder as well as other additional information set out in other parts of the Circular. After taking into account the factors and the reasons considered by the Independent Financial Adviser as well as its conclusion and advice, we concur with its view and consider that

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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the entering into of each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement is in the ordinary and usual course of the business of the Group and on normal commercial terms or better, and that the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

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

**Ms. Lui Choi Yiu Angela**  
*Independent*  
*non-executive Director*

**Mr. Siu Chun Pong Raymond**  
*Independent*  
*non-executive Director*

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

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the text of the letter from the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders in connection with the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder for the purpose of incorporation into this circular.*



801–805, 8/F, Nan Fung Tower  
88 Connaught Road Central  
Hong Kong

27 August 2024

*To the Independent Board Committee and the Independent Shareholders*

Dear Sirs,

**DISCLOSEABLE AND CONNECTED TRANSACTIONS:  
ENTERING INTO RENEWED CATERING TENANCY AGREEMENT AND  
RENEWED OFFICE TENANCY AGREEMENT**

### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder, particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 27 August 2024 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as given to them under the definitions section of the Circular.

The Board announced that on 15 July 2024, (i) Shenzhen Wantian Catering entered into the Renewed Catering Tenancy Agreement with Wangu Basket, pursuant to which Shenzhen Wantian Catering agreed to lease Enlarged Catering Premises; and (ii) Shenzhen Wantian Enterprise Zhongshan Branch entered into the Renewed Office Tenancy Agreement with Wangu Business Management, pursuant to which Shenzhen Wantian Enterprise Zhongshan Branch agreed to lease Enlarged Office Premises, each for a term of three (3) years during the Lease Period.

In accordance with HKFRS 16 “*Leases*”, the leases contemplated under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement will be recognised as right-of-use assets in relation to such agreements (with fixed lease payments) and will be regarded as an acquisition of assets by the Group under Rule 14A.24(1) of the Listing Rules.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Given that the transactions contemplated under the Renewed Catering Tenancy Agreement, the Renewed Office Tenancy Agreement together with the Existing Catering Tenancy Agreement and the Existing Office Tenancy Agreement are of similar nature and were all entered into within a 12-month period, and the lessors under the aforesaid agreements belong to the same group of connected persons of the Company, these transactions are required to be aggregated and to be treated as if they were one transaction pursuant to Rules 14.22, 14.23 and 14A.81 of the Listing Rules.

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

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

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the value of the right-of-use assets recognised by the Group under the Renewed Catering Tenancy Agreement, the Renewed Office Tenancy Agreement together with the Existing Catering Tenancy Agreement and the Existing Office Tenancy Agreement exceeds 5%, the transactions contemplated under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement are also subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Ms. Lui Choi Yiu Angela, Mr. Siu Chun Pong Raymond and Mr. Lam Chi Wing, has been formed to advise the Independent Shareholders on the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder. We, Octal Capital Limited, have been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee in accordance with the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in these regards and to give our opinion for the Independent Board Committee's consideration when making their recommendations to the Independent Shareholders.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As at the Latest Practicable Date, we were not connected with the Group, Wangu Basket and Wangu Business Management, or where applicable, any of the respective substantial shareholders, directors or chief executives, or any of their respective subsidiaries or associates pursuant to Rule 13.84 of the Listing Rules and are therefore considered independent and suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. During the last two years, there has been no other engagement entered into between the Company and Octal Capital Limited. We are therefore considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder.

Apart from normal professional fees payable to us by the Company in connection with our appointments as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Company or the directors, chief executives and substantial shareholders of the Company, the Group, Wangu Basket, Wangu Business Management or any of their respective subsidiaries or associates that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent to act as the Independent Financial Adviser pursuant to Rule 13.84 of the Listing Rules.

In formulating our opinion, we have relied on the accuracy of the information and representations contained in the Circular and have assumed that all information and representations made or referred to in the Circular were true at the time they were made and continue to be true as at the Latest Practicable Date. We have also relied on our discussion with the Directors and management of the Company regarding the Group, the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder, including the information and representations contained in the Circular. We have also assumed that all statements of belief, opinion and intention made by the Directors and management of the Company in the Circular were reasonably made after due enquiry and careful consideration. We consider that we have reviewed sufficient information to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have no reason to suspect that any material facts have been omitted or withheld from the information contained or opinions expressed in the Circular nor to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and management of the Company. We have not, however, conducted an independent in-depth investigation into the business and affairs of the Group and the lessors and their respective subsidiaries or associates nor have we carried out any independent verification of the information supplied.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion regarding the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and giving our independent financial advice to the Independent Board Committee and the Independent Shareholders, we have considered the following principal factors and reasons:

**1. Background information of and reasons for entering into the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement**

*Background information of the parties of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement*

*The Group*

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

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

Shenzhen Wantian Enterprise is an indirect wholly-owned subsidiary of the Company established in the PRC with limited liability and is principally engaged in the provision of business management services in the PRC. Shenzhen Wantian Enterprise Zhongshan Branch, the lessee under the Renewed Office Tenancy Agreement, is a branch of Shenzhen Wantian Enterprise. Shenzhen Wantian Enterprise Zhongshan Branch is principally engaged in the provision of business management services in the PRC.

*Wangu Basket and Wangu Business Management*

Wangu Basket, the lessor under the Renewed Catering Tenancy Agreement, is a company established in the PRC with limited liability. Wangu Basket is principally engaged in the provision of non-residential property leasing and property management services in the PRC.

Wangu Business Management, the lessor under the Renewed Office Tenancy Agreement, is a company established in the PRC with limited liability. Wangu Business Management is principally engaged in the provision of non-residential property leasing and property management services in the PRC.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *Reasons for and benefits of entering into the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement*

#### *Entering into the Renewed Catering Tenancy Agreement*

With reference to the Letter from the Board, given the steady progress of the economic recovery in the PRC and the recent opening of the Shenzhen-Zhongshan Link spanning the Pearl River Delta, the Board is optimistic about the development of the catering industry in the Greater Bay Area. As such, the Board is of the view that it is appropriate time to further secure a foothold on its way to the enhancement of its catering chain business. In the year of 2024, the Group has decided to expand the scale of its catering operations in Zhongshan by expanding the business of an existing western restaurant and opening more shops at Wangu Shopping Basket Plaza, including a wine bar, a fusion restaurant, a Sichuan cuisine restaurant, a soup specialty store, a fast food shop as well as shops selling catering-related products.

The Group considered opening new eateries in the same area a strategic move: (i) Wangu Shopping Basket Plaza is in a prime location in Zhongshan and the eateries opened here are convenient and easily accessible; (ii) the Group's offering a diverse range of dining choices concentrated in the same spot may effectively lower the level of direct competition from other eateries; and (iii) the management's cumulative knowledge and familiarity with the local area demographics have increased its confidence in appealing to customers by catering to their preferences and/ or introducing innovative dining concepts. The Board believes that the expansion of the restaurant network through the opening of more eateries will further strengthen the Group's brand identity and market position. Hence, Enlarged Catering Premises, which take up a larger area than Existing Catering Premises, were leased under the Renewed Catering Tenancy Agreement.

We understand from the management that the Group has diversified its fresh food supply business to the downstream by setting up restaurants in the Greater Bay Area since 2022, with a particular focus on Zhongshan city. The catering business expects to provide a downstream distribution channel for the Group's fresh food supply business in the Greater Bay Area, and meanwhile help achieve full integration along the value chain by rapidly expanding the Group's footprint in the Greater Bay Area within a short period of time. As mentioned in the annual report of the Group for the nine months ended 31 December 2023, situated in the central business district of Zhongshan, the Group's restaurants benefit from the prime locations and busy pedestrian flow of Wangu Shopping Basket Plaza. For the nine months ended 31 December 2023, the catering services business of the Group contributed a revenue of approximately HK\$12.2 million in comparison to HK\$4.9 million for the year ended 31 March 2023.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As mentioned in the annual report of the Group for the nine months ended 31 December 2023 and according to the National Bureau of Statistics of China, nationwide revenue from dining and catering amounted to RMB5.2 trillion, representing a significant growth of 20.4% year-on-year. With the dawning of the post-pandemic era, the increasing cross-border interaction and movement of people between Hong Kong and the Mainland in accelerated integration of the Greater Bay Area, the Group strived to create an ecosystem for multi-point consumer spending, procuring high-speed and qualitative development of its three principal business segments of food supply, catering and environmental protection and technology in the Greater Bay Area. In addition, the Shenzhen-Zhongshan Link, a mega cross-sea passage between the city of Zhongshan and the technology hub of Shenzhen opened to traffic on 30 June 2024, which reshaped the road network layout of the Pearl River estuary. The Group considers this mega infrastructure to be a significant move to improve the business environment of Zhongshan city amongst the Greater Bay Area which will bring more foot traffic and create more business possibility in its catering segment in Zhongshan city. Leveraging from (i) its accumulated knowledge in the field of catering in Zhongshan city of the Greater Bay Area; and (ii) its previous capital expenditures invested in its eateries at Wangu Shopping Basket Plaza since 2022, the Group, through the Renewed Catering Tenancy Agreement, will take up a larger area than Existing Catering Premises which includes but not limited to the whole Level 1 floor area in Wangu Shopping Basket Plaza. The Enlarged Catering Premises, particularly the whole Level 1 floor area in the Wangu Shopping Basket Plaza, will enable the Group to form a catering regime in the prime location of Zhongshan city of the Greater Bay Area with diverse echelons ranging from western fine dining, Thai food, Japanese-style food, Shunde cuisine, seafood stall dining, claypot rice dishes, fusion restaurant, Sichuan cuisine restaurant, soup specialty store, fast food shop as well as shops selling catering-related products, offering a wide array of dining and catering choices to residents of the Greater Bay Area. Having considered (i) the growth in the nationwide revenue from dining and catering in the PRC and the business opportunities in Zhongshan derived from the accelerated integration of the Greater Bay Area and the opening of Shenzhen-Zhongshan Link; (ii) the revenue growth of the Group's catering business since 2022; (iii) the synergy in the development of food supply business and catering business of the Group in the Greater Bay Area; and (iv) the Group's strategic move in offering a diverse range of dining choices concentrated in Wangu Shopping Basket Plaza, we are of view that the entering into of the Renewed Catering Tenancy Agreement to expand the scale of the Group's catering operations is in line with the Group's business development strategies, which is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *Entering into the Renewed Office Tenancy Agreement*

With reference to the Letter from the Board, to cope with and provide adequate support for the Group's development of the catering business in the Greater Bay Area, the Company has decided to expand the office area. In view of the expiry of the Existing Office Tenancy Agreement and the three-year lease term of the Renewed Catering Tenancy Agreement and with an aim to align the office tenancy with the catering tenancy in respect of the lease term, Shenzhen Wantian Enterprise Zhongshan Branch and Wangu Business Management entered into the Renewed Office Tenancy Agreement for a term of three (3) years during the Lease Period. In view of the expiry of the Existing Office Tenancy Agreement on 31 July 2024, Wangu Business Management has agreed to grant a rent-free period to Shenzhen Wantian Enterprise Zhongshan Branch for the maintenance of Existing Office Premises until the Renewed Office Tenancy Agreement takes effect.

We understand from the management that the Enlarged Office Premises are located in Wangu Plaza with proximity to the Enlarged Catering Premises in Wangu Shopping Basket Plaza. Through the entering into of the Renewed Catering Tenancy Agreement, the Group will expand its existing 9 eateries to 14 eateries and 2 shops selling catering related products and the employees in the catering segment of the Group in the Greater Bay Area are expected to increase from 96 on 1 August 2023, being the date of the Existing Office Tenancy Agreement, to over 350 upon the commencement of all the eateries and shops in the Enlarged Catering Premises. Having considered the entering into of the Renewed Office Tenancy Agreement could (i) align the office tenancy with the Enlarged Catering Premises and the development of catering segment of the Group; (ii) allow the managerial and administrative personnel to have easy access to the eateries of the Group in Wangu Shopping Basket Plaza, which would enhance the operating efficiency of the Group's catering segment; and (iii) maintain the current office tenancy in Zhongshan so as to minimise capital expenditure and cost to be incurred in relation to possible office relocation and operation interruption, we are of the view that the entering into of the Renewed Office Tenancy Agreement is in line with the Group's business development strategies, which is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 2. The principal terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement

The table below sets out the principal terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreements:

	<b>Renewed Catering Tenancy Agreement</b>	<b>Renewed Office Tenancy Agreement</b>
<b>Parties:</b>	(i) Shenzhen Wantian Catering (as lessee); and  (ii) Wangu Basket (as lessor)	(i) Shenzhen Wantian Enterprise Zhongshan Branch (as lessee); and  (ii) Wangu Business Management (as lessor)
<b>Leased Premises:</b>	Premises having an aggregate lettable area of approximately 11,975.33 sq.m., comprising:  (i) The entire Level 1;  (ii) Shop units 501, 502, 503, 504 and 506 on Level 5; and  (iii) Shop units 601 and 602 on Level 6 and Level 7,  Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC	Premises having an aggregate lettable area of 2,511 sq.m. located at Unit A401 on Level 4 of Block A and Units B401–405 on Level 4 of Block B, Wangu Plaza, No. 10 Xinglong Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC
<b>Monthly Rental Payable:</b>	Approximately RMB749,000 (inclusive of tax) or approximately RMB687,000 (excluding tax)	Approximately RMB104,000 (inclusive of tax) or approximately RMB95,500 (excluding tax)
<b>Average effective monthly rental (RMB/sq.m.) (excluding tax)</b>	Approximately RMB57.4 (excluding tax)	Approximately RMB38.0 (excluding tax)

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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	<b>Renewed Catering Tenancy Agreement</b>	<b>Renewed Office Tenancy Agreement</b>
<b>Management fee, utilities charges and other outgoings</b>	Payable by lessees  The actual amount of utilities charges and fire service maintenance fees will be equivalent to the amounts being charged to Wangu Basket and Wangu Business Management (as the case may be) by the local utility bureaus and/or independent third party service provider without any mark-up.	
<b>Lease term:</b>	Three (3) years during the Lease Period	
<b>Usage:</b>	Catering and retail	Office

### ***Analysis of the principal terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement***

As set out in the Letter from the Board, the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement were arrived at an arm's length negotiation between the relevant parties. The rental payable under the Renewed Catering Tenancy Agreement was determined after taking into account the prevailing market conditions and the prevailing market rent for similar premises according to the valuation of market rent of Enlarged Catering Premises prepared by the Independent Valuer. In addition, the rental payable under the Renewed Office Tenancy Agreement was determined after taking into account the prevailing market conditions and the prevailing market rent for similar premises according to the valuation of market rent of Enlarged Office Premises prepared by the Independent Valuer.

We have discussed with the management the principal terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement, as set out above, which the Directors consider to be on normal commercial terms or better, and that the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement are in the ordinary and usual course of the Group and on normal commercial terms or better, and that the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Further, we understand that the Company has appointed Peak Vision Appraisals Limited as the Independent Valuer to assess the market rents of the Enlarged Catering Premises and the Enlarged Office Premises for reference to the Board. In assessing the fairness and reasonableness of the rent payable by the Company under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement, we have reviewed the Valuation Report, which sets out the Independent Valuer's assessment of market rent for the Enlarged Catering Premises and the Enlarged Office Premises as at 10 July 2024.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### Assessment on the Valuation

#### *(i) Review of the Valuation Report*

We reviewed the Valuation Report and noted that the respective monthly rents of the Enlarged Catering Premises and the Enlarged Office Premises of approximately RMB687,000 (excluding tax) and RMB95,500 (excluding tax) are slightly below the market rents as at 10 July 2024 as stated in the Valuation Report. We discussed with the Independent Valuer on (i) the background of the Independent Valuer; (ii) the valuation approach adopted; (iii) the criteria in selecting the comparable rental transactions, including proximity, timing of transactions, location, floor, size and layout and condition; and (iv) the sources of comparable rental transactions.

#### *(ii) Qualifications*

For our due diligence purpose, we have reviewed and enquired into the Independent Valuer's qualifications and experience in assessing the terms of tenancy agreements through (i) reviewing their engagement letter (including their scope of work); (ii) reviewing and conducting phone-interview on the qualification of the Independent Valuer including its previous experience in conducting property valuation; and (iii) enquiring the current and previous working relationship between the Independent Valuer, the Company, the lessors and the respective connected persons. We understood that the Independent Valuer is a valuation firm with solid experience in conducting property valuation and market rent assessment for major clients including listed companies and multinational corporations. The Valuation Report was prepared by Mr. Nick Kung, who is a fellow of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors, an RICS Registered Valuer and a member of the China Institute of Real Estate Appraisers and possesses over 20 years of experience in valuation in Hong Kong, and the PRC. In addition, the site inspection was carried out during June 2024 by Mr. Lee Chern Sung ("**Mr. Lee**"), a director of the Independent Valuer. Mr. Lee is a member of each of CFA Institute, Hong Kong Institute of Certified Public Accountants and the Royal Institution of Chartered Surveyors, and has over 10 years of experience in the inspection of properties in Hong Kong and the PRC. The Independent Valuer confirmed that it is an independent third party which is in a position to provide an objective and unbiased valuation. Moreover, we have reviewed the terms of engagement of the Independent Valuer and further noted that its scope of work is appropriate to form the opinion required to be given and there are no limitations on the scope of work which might adversely impact on the degree of assurance given by the Independent Valuer. We have performed the work as required under note (1)(d) to Rule 13.80 of the Listing Rules in relation to the Independent Valuer and its work in regard to the monthly market rent of the Enlarged Catering Premises and the Enlarged Office Premises.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *(iii) Methodology, bases and assumptions*

We have also discussed with the Independent Valuer the work it has performed and the methodology, bases and assumptions and adjustments adopted in arriving at its conclusion in the valuation of market rent as to the monthly rent of the Enlarged Catering Premises and the Enlarged Office Premises, including desktop search of the comparable properties and discussion with the Independent Valuer on the adjustments made.

In the course of performing the assessment, the Independent Valuer confirmed that they had complied with all the requirements of Chapter 5 and Practice Note 12 of the Listing Rules and the HKIS Valuation Standards 2020 published by the Hong Kong Institute of Surveyors. The Independent Valuer's assessment of the market rent has been made on the assumption that the lessors lease the properties in the market without the benefit of deferred terms contracts, joint ventures, management agreements or any similar arrangements which could affect the market rent of such properties of the Enlarged Catering Premises and the Enlarged Office Premises. We have obtained the certificate of title of the Enlarged Catering Premises and the Enlarged Office Premises and the legal opinion from the PRC legal adviser and we have not identified any major issues that would cause us to doubt the fairness and reasonableness of the assumptions applied in the valuation of the Enlarged Catering Premises and the Enlarged Office Premises.

According to the Valuation Report, in assessing the fairness and reasonableness of the monthly rents of the Enlarged Catering Premises and the Enlarged Office Premises, the Independent Valuer has adopted the direct comparison method in its assessment by making reference to comparable market rent evidences in similar locations in its market rent assessment. This approach provides an indication of value by comparing the asset with identical or similar assets for which monthly rental information is available. Adjustments were made to reflect difference in various aspects between the subject property and the comparables to arrive at the adopted market rent unit rate of the property. As this approach makes reference to the market level rental of similar properties, we are of the view that it is a fair and reasonable approach to determine the monthly rent of the Enlarged Catering Premises and the Enlarged Office Premises.

During our discussion with the Independent Valuer and the review on the valuation of the market rent, we understand how the monthly rent was derived and how the comparable properties of similar character and location were weighed against the market rent of the Enlarged Catering Premises and the Enlarged Office Premises. We have discussed with the Independent Valuer and noted that the selection criteria of the comparable rental transactions (the "**Comparable Leases**") include (i) the proximity; (ii) the timing of the transactions (i.e. within three (3) months from the valuation date) and (iii) the usage. Based on the above selection criteria together with the Independent Valuer's understanding of the locality, the site investigation of the Enlarged Catering Premises and the Enlarged Office Premises and the common practice in the valuation field, the Independent Valuer had selected at least three comparables for each of the Enlarged Catering Premises and the Enlarged Office Premises on an exhaustive basis to the best of the Independent Valuer's

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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understanding and considered these selected comparables to be the most representative transactions for deriving the market rents of the Enlarged Catering Premises and the Enlarged Office Premises within three (3) months from the valuation date. The Independent Valuer conducted its search for the lease comparables through the private and public database, the public information released from property agents and independent enquiries and verification with property agents, landlords and/or tenants. The Independent Valuer has considered and discussed with the Company the details of the Comparable Leases such as date of transaction, usage, location, size, monthly rent and adjusted monthly rent. In addition, for conducting review on the assessment of the market rent of the Enlarged Catering Premises and the Enlarged Office Premises, we understood from the Independent Valuer that they have made relevant adjustments, including location, floors, layout and condition and size to account for the differences between the Enlarged Catering Premises and the Enlarged Office Premises and the Comparable Leases. In valuing the market rents of the Enlarged Catering Premises and the Enlarged Office Premises and preparing the Valuation Report, the Independent Valuer confirmed that they had complied with all the requirements of Chapter 5 and Practice Note 12 of the Listing Rules and the HKIS Valuation Standards 2020 published by the Hong Kong Institute of Surveyors.

As part of our analysis, we further conducted desktop research through 58.com and other public information to check that (i) the location of the Comparable Leases are all in the Dongqu Subdistrict and the Wuguishan Subdistrict of Zhongshan city, which are all within 15 minutes driving distance of the Enlarged Catering Premises and the Enlarged Office Premises; (ii) the Comparable Leases are of similar usage as the Enlarged Catering Premises and the Enlarged Office Premises, respectively; and (iii) the information of building condition of the Comparable Leases in comparison to the Enlarged Catering Premises and the Enlarged Office Premises, respectively. 58.com is one of China's largest classified marketplaces which offers house rental, recruitment, travel, catering, entertainment and group-buying information and services. We considered that the selection criteria of the Comparable Leases for the Enlarged Catering Premises and the Enlarged Office Premises based on their locations and usages under similar timing of transactions are fair and reasonable. We noted that (i) six comparable tenancy transactions for the Enlarged Catering Premises (the "**Enlarged Catering Premises Comparable Leases**"); and (ii) five comparable quotations for the Enlarged Office Premises (the "**Enlarged Office Premises Comparable Leases**") were identified by the Independent Valuer that occurred within three months from the valuation date. Generally, comparable leases that are closer to the valuation date offer a more accurate reflection of the market condition as at the valuation date. We are of the view that the 3-month horizon of the sample copies represents a sufficient review period to reflect the market trend of similar transactions and the number of Comparable Leases that occurred within 3 months from the valuation date is sufficient to derive an objective and reliable opinion of value. The Independent Valuer has confirmed that all the adjustments, applied to account for the differences between the Enlarged Catering Premises and the Enlarged Office Premises and the Comparable Leases, conform to the market practice. We reviewed rental transactions conducted by other listed entities listed on the Stock Exchange and noted that their independent valuers made similar nature of adjustments in valuing the market rent of the properties. Having considered (i) the

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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geographical proximity of the Comparable Leases; (ii) each of the comparable properties of the Comparable Leases all possessing similar usage; (iii) the similar building conditions as the Comparable Leases; (iv) sufficient Comparable Leases within three months from the valuation date; and (v) all the adjustments applied by the Independent Valuer conforming to the market practice, we concur with the view of the Independent Valuer that the Comparable Leases and the adjustments are appropriate, fair and reasonable for the assessment of market rent of the Enlarged Catering Premises and the Enlarged Office Premises.

In light of the above, we consider that the methodology, basis and assumptions adopted by the Independent Valuer in assessing the monthly rent are appropriate, reasonable and in line with market practice.

*(iv) Analysis on the monthly rentals of the Enlarged Catering Premises and the Enlarged Office Premises*

According to the Valuation Report and the table included above which set out the average effective monthly rental for the Enlarged Catering Premises and the Enlarged Office Premises with respect to the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement, the average market rent based on gross floor area of 6,657.81 sq.m. and the effective monthly rent payable based on lettable area of 11,975.33 sq.m. for the Enlarged Catering Premises are approximately RMB103.79 per sq.m. (excluding tax) and approximately RMB57.4 per sq.m. (excluding tax), respectively. The average market rent based on gross floor area of 2,511 sq.m. and the effective monthly rent payable based on lettable area of 2,511 sq.m. for the Enlarged Office Premises are approximately RMB38.27 per sq.m. (excluding tax) and approximately RMB38.0 per sq.m. (excluding tax), respectively

In this regard, we have obtained and reviewed the Comparable Leases for the Enlarged Catering Premises and the Enlarged Office Premises, and we noted that (i) the monthly rent levels quoted under the Enlarged Catering Premises Comparable Leases, range from approximately RMB81.25 to RMB180 per sq.m. (excluding tax) with an average of approximately RMB103.1 per sq.m. (excluding tax); (ii) the market rent levels quoted under the Enlarged Office Premises Comparable Leases, range from approximately RMB33 to RMB40 per sq.m. (excluding tax) with an average of approximately RMB37.4 per sq.m. (excluding tax).

We noted that the average market rent based on gross floor area of 6,657.81 sq.m. amounted to approximately RMB103.79 per sq.m. (excluding tax) for the Enlarged Catering Premises is within the range under the Enlarged Catering Premises Comparable Leases and is comparable to the average of approximately RMB103.1 per sq.m. (excluding tax) under the Enlarged Catering Premises Comparable Leases. Taking into account the overall lettable area of 11,975.33 sq.m. for the Enlarged Catering Premises which includes the additional lettable area of 5,317.52 sq.m. of outdoor and flat roof areas for the catering business operation of the Group, the effective monthly rent payable amounted to approximately

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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RMB57.4 per sq.m. (excluding tax) for the Enlarged Catering Premises falls below the range under the Enlarged Catering Premises Comparable Leases. The average market rent based on gross floor area of 2,511 sq.m. and the effective monthly rent payable based on lettable area of 2,511 sq.m. for the Enlarged Office Premises amounted to approximately RMB38.27 per sq.m. (excluding tax) and approximately RMB38.0 per sq.m. (excluding tax) respectively which both lie within the range and are comparable to the average of approximately RMB37.4 per sq.m. (excluding tax) under the Enlarged Office Premises Comparable Leases.

In light of the above and having considered that Wangu Business Management has agreed to grant a rent-free period of approximately 2 months to Shenzhen Wantian Enterprise Zhongshan Branch for the maintenance of the Existing Office Premises until the Renewed Office Tenancy Agreement takes effect which further reduce the actual rental expenditure to be incurred by the Group, we consider the rent payable under each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement is fair and reasonable, on normal commercial terms and no less favourable to the Group than those available from independent third parties of the same or similar properties.

*(v) Analysis on the duration of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement*

Pursuant to the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement, each of the lessors under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement agreed to lease out the property for a term during the Lease Period of three (3) years. As part of our analysis, given that the Enlarged Catering Premises and the Enlarged Office Premises are located in the PRC, we have attempted to identify leasing transactions of offices and shops which (i) were conducted by the companies listed on the Stock Exchange; (ii) involved properties of office and/or shop in the PRC; and (iii) initiated or renewed within three months before the date of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement. We have identified 28 transactions (the “**PRC Leasing Transactions**”) with a duration under these underlying tenancy agreements ranging from approximately 1 to 15 years and 12 out of 28 PRC Leasing Transactions are with a duration of approximately 3 years. Accordingly, the duration for each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement of three years is fair and reasonable, and on normal commercial terms.

*(vi) Analysis on the rental payable (inclusive of tax)*

Pursuant to the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement, the respective lessees under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement agreed to pay monthly rents of approximately RMB749,000 (inclusive of tax) and RMB104,000 (inclusive of tax). We have discussed with the Independent Valuer and understood that in arriving at the market rent of the Enlarged Catering Premises and the Enlarged Office Premises, the Independent Valuer has adopted the direct comparison method. Having considered that the rental payable of the

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Comparable Leases is exclusive of value-added tax (the “VAT”), management fees, utilities and other outgoings, the Independent Valuer adjusted the above-mentioned monthly rental payment under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement to exclude VAT in order to conduct a fair and meaningful comparison with the Comparable Leases. It is noted that the respective monthly rents of the Enlarged Catering Premises and the Enlarged Office Premises of approximately RMB687,000 (excluding tax) and RMB95,500 (excluding tax) are slightly below the market rents (excluding tax) as at 10 July 2024 as stated in the Valuation Report. As part of our analysis, we have reviewed the tax reconciliation calculation prepared by the Group to reconcile the rental payable (inclusive of tax) taking into account the 9% VAT. We have also reviewed the legal opinion from the PRC legal adviser and noted the current VAT tax rate for real estate operation and leasing services is 9%. In addition, we noted that 9 out of 28 PRC Leasing Transactions explicitly stated that the monthly rental payable by the tenants is inclusive of tax. Therefore, we are of the view that the rental payable inclusive of tax in respect of the Enlarged Catering Premises and the Enlarged Office Premises is fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

*(vii) Obligation to pay for management fee and other outgoings expenses*

We note that the Group is obliged to pay for management fee, fire service maintenance fee, utilities and other outgoings under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement. In this regard, we have discussed with the Independent Valuer and understood that it is common in the market in the PRC that management fee, fire service maintenance fee, utilities and other outgoings are borne by the lessees. Therefore, the Independent Valuer also assumes the rental payment of the Enlarged Catering Premises and the Enlarged Office Premises are exclusive of value-added tax, management fees, utilities and other outgoing in the Valuation Report. As part of our analysis, we noted that 17 out of 28 PRC Leasing Transactions explicitly stated in the relevant announcements and/or circulars published on the Stock Exchange that the tenants are obliged to pay for management fee and/or other outgoings. Therefore, we concur with the Directors that the obligation to pay management fee, fire service maintenance fee, utilities and other outgoings obligation under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement is fair and reasonable, and on normal commercial terms.

In light of the above, we concurred with the Director that the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement were arrived at an arm’s length negotiation between the relevant parties. Each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement is entered into in the ordinary and usual course of the Group and on normal commercial terms or better, and that the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### RECOMMENDATION

Having considered the principal factors and reasons as discussed above, we are of the view that the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement have been entered into within the ordinary and usual course of the Group's business based on normal commercial terms or better, and the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement are fair and reasonable so far as the Company and the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to approve the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder at the EGM.

Yours faithfully,  
For and on behalf of  
**Octal Capital Limited**

**Alan Fung**                      **Louis Chan**  
*Managing Director*                      *Director*

*Note:*

Mr. Alan Fung has been a responsible officer of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities since 2003. Mr. Fung has more than 30 years of experience in corporate finance and investment banking and has participated in and completed various advisory transactions in respect of mergers and acquisitions, connected transactions and transactions subject to the compliance to the Takeovers Code of listed companies in Hong Kong.

Mr. Louis Chan has been a responsible officer of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities since 2008. Mr. Chan has more than 20 years of experience in corporate finance and investment banking and has participated in and completed various advisory transactions in respect of mergers and acquisitions, connected transactions and transactions subject to the compliance to the Takeovers Code of listed companies in Hong Kong.

*The following is the text of a letter, summary of values and property valuation report prepared for the purpose of incorporation in this circular received from Peak Vision Appraisals Limited, an independent property valuer, in connection with its opinion of market rent of the properties as at 10 July 2024.*



Unit 702, 7<sup>th</sup> Floor, Capital Centre  
No. 151 Gloucester Road  
Wanchai, Hong Kong  
[www.peakval.com](http://www.peakval.com)

Tel (852) 2187 2238  
Fax (852) 2187 2239

27 August 2024

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

Dear Sirs,

In accordance with the instruction from China Wantian Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for us to value the market rent of the properties located in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of market rent of such properties as at 10 July 2024 (the “**Valuation Date**”) for public documentation purpose.

This letter, forming part of our valuation report, identifies the properties being valued, explains the basis and methodology of our valuation, and lists out the assumptions and title investigations which we have made in the course of our valuation, as well as the limiting conditions.

Our valuation is our opinion of market rent which is defined to mean “the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

In arriving at the market rent of the properties, we have adopted the direct comparison method assuming the properties are capable of being leased in their existing states with the benefit of vacant possession and by making reference to comparables letting evidence as available in the relevant markets. The properties are assumed to be let in the open market in its existing state for a term of 2 to 3 years under normal terms and conditions with rental exclusive of value-added tax, management fees, utilities and other outgoings.

We have valued the properties on the basis that each of them is considered individually. We have not allowed for any discount for the properties to be leased to a single party nor taken into account any effect on the market rent if the properties are to be offered for lease at the same time as a portfolio.

Our valuation has been made on the assumption that the properties are leased in the open market in their existing states without the benefit of deferred terms contracts, joint ventures, management agreements or any similar arrangements which could affect the market rent of such properties. No forced leased situation in any manner is assumed in our valuation. In addition, we have not considered option or right of pre-emption which would concern or affect the leasing of the properties.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a lease. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect the market rents.

We have been provided by the Group with extract copies of documents in relation to the titles to the properties located in the PRC. We have not examined the original documents to verify the ownership and to ascertain the existence of any amendments which do not appear on the copies handed to us. In the course of our valuation, we have relied on the advice given by the Group and the legal opinions prepared by 廣東中元(中山)律師事務所 (Guangdong Zhongyuan (Zhongshan) Law Firm), the Group's legal adviser on the PRC law (the "**PRC Legal Adviser**"), regarding the titles to the properties.

The properties were inspected during June 2024 by Mr. Lee Chern Sung\*, a director of our firm. We have inspected the exterior and, where possible, the interior of the properties. In the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the site and floor areas of the properties but have assumed that the site and floor areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the

\* *Mr. Lee Chern Sung is a member of CFA Institute, a member of Hong Kong Institute of Certified Public Accountants and a member of the Royal Institution of Chartered Surveyors, and has over 10 years of experience in the inspection of properties in Hong Kong and the PRC.*



attached property valuation report are based on the information contained in the documents provided to us and are, therefore, only approximations.

We have relied to a considerable extent on the information provided by the Group and PRC Legal Adviser regarding the titles to the properties and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, particulars of occupancy, site and floor areas and all other relevant materials regarding the properties.

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 facts have been omitted from the information provided. 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. The management of the Company has reviewed and confirmed the factual content and has agreed to the assumptions and limiting conditions of this report.

In valuing the properties, we have complied with all the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards 2020 published by the Hong Kong Institute of Surveyors (the “**HKIS**”) and the International Valuation Standards (Effective 31 January 2022) published by the International Valuation Standards Council, where applicable, and under generally accepted valuation procedures and practices.

For the subject valuation, Peak Vision Appraisals Limited does not yet adopt a rotation policy, and instead, our valuation will be periodically reviewed by another member of the HKIS.

The proportion of total fees payable by the Company during the preceding year relative to the total fee income of Peak Vision Appraisals Limited is minimal.

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (RMB).

We hereby confirm that we have no material connection or involvement with the Group, the properties, or the values reported herein and that we are in a position to provide an objective and unbiased valuation.

Our summary of values and property valuation report are enclosed herewith.

Yours faithfully,  
For and on behalf of  
**Peak Vision Appraisals Limited**  
**Nick C. L. Kung**  
*MRICS, MHKIS, RPS (G.P.), MCIREA,*  
*RICS Registered Valuer*  
*Director*

*Note:* Mr. Nick C. L. Kung is a RICS Registered Valuer and a Registered Professional Surveyor who has over 20 years of experience in the valuation of properties in Hong Kong and the PRC.

## Summary of Values

<b>Property</b>	<b>Market rent in existing state as at 10 July 2024</b>
1 Various portions of Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Dongqu Subdistrict, Zhongshan City, Guangdong Province, the PRC	RMB691,000* (RENMINBI SIX HUNDRED AND NINETY ONE THOUSAND ONLY)
2 Unit A401 on Level 4 of Block A and Units B401, B402, B403, B404 and B405 on Level 4 of Block B of Wangu Plaza, No. 10 Xinglong Road, Dongqu Subdistrict, Zhongshan City, Guangdong Province, the PRC	RMB96,100* (RENMINBI NINETY SIX THOUSAND ONE HUNDRED ONLY)
	<hr/>
	<b>Total: RMB787,100*</b> (RENMINBI SEVEN HUNDRED AND EIGHTY SEVEN THOUSAND ONE HUNDRED ONLY)

\* Per month, exclusive of value-added tax, management fees, utilities and other outgoings

## Property Valuation Report

Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 10 July 2024
1 Various portions of Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Dongqu Subdistrict, Zhongshan City, Guangdong Province, the PRC	Wangu Shopping Basket Plaza (the “Development”), completed in about 2019, comprises an 8-level retail plaza including a 1-level basement for pump room with a total gross floor area of approximately 18,497.25 sq.m. erected on a parcel of land with a registered site area of approximately 11,983.00 sq.m. It is bounded by Cha’nan Road, Shashi Highway and Tianwang Road, Dongqu Subdistrict in Zhongshan City. Other developments nearby are mainly residential and commercial composite developments and industrial developments.	As advised by the Company, as at the Valuation Date, portions on level 1, level 5, level 6 and level 7 of the property were used for restaurants, and the remaining portion of the property was vacant.	RMB691,000 (RENMINBI SIX HUNDRED AND NINETY ONE THOUSAND ONLY) per month, exclusive of value-added tax, management fees, utilities and other outgoings
	As advised by the Company, the property comprises the whole of level 1, 5 retail units (501 to 504 and 506) on level 5 and the whole (units 601 and 602) of level 6 and level 7 of the Development with a total gross floor area of approximately 6,657.81 sq.m. and outdoor and flat roof areas of approximately 5,317.52 sq.m. <i>Details of the areas breakdown are set out in Note (i) below.</i>		<i>(See Note (ii) below)</i>
	The land use rights of the Development have been granted for a term expiring on 2 July 2046 for commercial finance and commercial services uses.		

Notes:

- (i) Details of the gross floor area, outdoor and flat roof areas breakdown of the property are listed as follows:

Level	Unit	Use	Approximate Gross Floor Area (sq.m.)	Approximate Outdoor/Flat Roof Areas (sq.m.)
6 and 7	The whole (601 and 602)	Catering/Retail	720.31	1,660.13
5	501 to 504 and 506	Catering/Retail	1,488.19	2,061.94
1	The whole	Catering/Retail	4,449.31	1,595.45
<b>Total:</b>			<b>6,657.81</b>	<b>5,317.52</b>

- (ii) The property is assumed to be let in the open market in its existing state for a term of 2 to 3 years under normal terms and conditions with rental exclusive of value-added tax, management fees, utilities and other outgoings.
- (iii) Pursuant to the Real Estate Title Certificate No. Yue (2020) Zhongshan Shi Bu Dong Chan Quan Di 0184666 issued by Zhongshan City Natural Resources Bureau dated 2 June 2020, the building ownership of the Development with a total gross floor area of approximately 18,497.25 sq.m. is vested in 中山市東區沙崗股份合作經濟聯合社 (Zhongshan Shi Dongqu Shagang Joint Stock Cooperative Economic Union) (“**Economic Union**”) and the land use rights of the Development of approximately 11,983.00 sq.m. have been granted for a term from 3 July 2006 to 2 July 2046 for commercial finance and commercial services uses.
- (iv) Pursuant to the proof of subleasing consent dated 11 July 2017 and the land lease contract dated 17 September 2014, Economic Union leased the Development to 中山市萬谷商業投資有限公司 (Zhongshan Wangu Business Investment Co., Ltd.) (“**Wangu Business Investment**”) for a term of 20 years from 1 January 2017 to 31 December 2036. Pursuant to the lease, Economic Union granted Wangu Business Investment and its designated affiliated company, 中山市萬谷菜籃子廣場投資管理有限公司 (Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd.) the right to sublease the Development during the lease term.
- (v) We have been provided with a legal opinion on the property by the PRC Legal Adviser, which contains, *inter alia*, the following information which has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:
- (a) The leased areas of the property are part of the land and building with ownership vested in Economic Union with no dispute;
- (b) Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd. is entitled to the rights to sublet and sublease the property in accordance with the law; and
- (c) Upon leasing the property, the Company is authorised to use them legally. With the consent of the rights holder, subleasing and subletting are also permissible.
- (vi) In valuing the property, we have adopted the direct comparison method, which provides an indication of value by comparing the asset with identical or similar assets for which monthly rental information is available. Adjustments were made to reflect the differences in various aspects between the subject property and the comparables to arrive at the adopted market rent unit rate of the property.

- (vii) In our valuation, we have adopted an average market rent of approximately RMB103.79 per sq.m./month on gross floor area basis for the property.

In our valuation, we have made a reference to rental comparables in the vicinity, i.e. rental comparables in Dongqu Subdistrict or within 13 minutes driving distance from the property. These rental comparables are properties with the same uses and transacted within 3 months\* from the Valuation Date, which are deemed sufficient, appropriate and reasonable to derive a reliable opinion of value of the property as at the Valuation Date. The rental comparables are about RMB81.25 to RMB180 per sq.m./month for commercial properties. The rental unit rate adopted by us are consistent with the said rental comparable references after due adjustments. Due adjustments to those rental comparables have been made to reflect factors including but not limited to floor, layout, time, size and location in arriving at our opinion of value.

In our valuation, the rental comparables adopted for each of the commercial properties are exhaustive based on the selection criteria. We consider these comparables are located in the vicinity and are of the same uses, and thus are representative and comparable to the property. The details are as follows:

Comparable	1	2	3
Property Address	Shop No.1 No. 19 Yintong Street, Dongqu Subdistrict	Haoyi Huating, No. 37, Qiguan West Road, Dongqu Subdistrict	Wanxiang Garden, No. 99, Xingwen Road, Dongqu Subdistrict
Level	Level 1	Level 1	Level 1 to Level 2
Use	Commercial	Commercial	Commercial
Approximate Gross Floor Area (sq.m.)	80	95	210
Monthly Rental (RMB)	6,500	7,800	21,000
Unit Rate (RMB/sq.m.)	81.25	82.11	100.00
Date	30 May 2024	31 May 2024	31 May 2024
<b>Adjustments</b>			
Time	Similar with the property	Similar with the property	Similar with the property
Location	Inferior to the property	Inferior to the property	Superior to the property
Floor	Superior to the property	Superior to the property	Superior to the property
Size	Superior to the property	Superior to the property	Superior to the property
Layout and condition	Inferior to the property	Inferior to the property	Inferior to the property

\* Generally, comparables that are closer to the Valuation Date offer a more accurate reflection of market conditions as at the Valuation Date, and the time frame of comparables depends on the availability of relevant comparables. Typically, we incorporate more than 3 comparables in our valuations whenever possible. In the course of our valuation, given that transactions occurred within 3 months from the Valuation Date are sufficient to derive an objective and reliable opinion of value, we deemed the 3-month time frame to be reasonable.

<b>Comparable</b>	<b>4</b>	<b>5</b>	<b>6</b>
Property Address	L1-113, COCO City Street, Tianyi Galaxy, No. 1, Zhongshan 6th Road, Dongqu Subdistrict	No. 14, Qiguan West Road, Dongqu Subdistrict	F1, Daxin Xinduhui (Yuanyang Store), No. 28 Boai 6th Road, Dongqu Subdistrict
Level	Level 1 to Level 2	Level 1	Level 1
Use	Commercial	Commercial	Commercial
Approximate Gross Floor Area (sq.m.)	100	177.83	110
Monthly Rental (RMB)	18,000	15,000	10,000
Unit Rate (RMB/sq.m.)	180.00	84.35	90.91
Date	31 May 2024	6 July 2024	7 July 2024
<b>Adjustments</b>			
Time	Similar with the property	Similar with the property	Similar with the property
Location	Superior to the property	Inferior to the property	Inferior to the property
Floor	Superior to the property	Superior to the property	Superior to the property
Size	Superior to the property	Superior to the property	Superior to the property
Layout and condition	Inferior to the property	Inferior to the property	Similar with the property

## Property Valuation Report

Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 10 July 2024
<p>2 Unit A401 on Level 4 of Block A and Units B401, B402, B403, B404 and B405 on Level 4 of Block B of Wangu Plaza, No. 10 Xinglong Road, Dongqu Subdistrict, Zhongshan City, Guangdong Province, the PRC</p>	<p>Wangu Plaza (the “<b>Building</b>”), completed in about 2012, comprises a 6-storey commercial building accommodating west wing known as “Block A” and east wing known as “Block B” respectively, built over a 1-level basement carpark with a total gross floor area of approximately 16,579.25 sq.m. erected on a parcel of land with a registered site area of approximately 8,244.80 sq.m. It is bounded by Cha’nan Road, Shashi Highway and Xinglong Road, Dongqu Subdistrict in Zhongshan City. Other developments nearby are mainly residential and commercial composite developments and industrial developments.</p> <p>The property comprises a commercial unit of Block A and 5 commercial units of Block B of the Building, having a total gross floor area of approximately 2,511.00 sq.m. <i>Details of the area breakdown are set out in Note (i) below.</i></p> <p>The land use rights of the Building have been granted for a term expiring on 2 July 2046 for commercial use.</p>	<p>As advised, as at the Valuation Date, the commercial unit on level 4 of Block A of the property was used for office and the remaining portion of the property was vacant.</p>	<p>RMB96,100 (RENMINBI NINETY SIX THOUSAND ONE HUNDRED ONLY) per month, exclusive of value-added tax, management fees, utilities and other outgoings</p> <p><i>(See Note (ii) below)</i></p>

Notes:

- (i) Details of the gross floor area breakdown of the property are listed as follows:

Level	Block	Unit	Use	Approximate Gross Floor Area (sq.m.)
4	A	A401	Commercial	1,361.00
4	B	B401 to B405	Commercial	1,150.00
<b>Total:</b>				<b>2,511.00</b>

- (ii) The property is assumed to be let in the open market in its existing state for a term of 2 to 3 years under normal terms and conditions with rental exclusive of value-added tax, management fees, utilities and other outgoings.
- (iii) Pursuant to the State-owned Land Use Rights Certificate No. Zhong Fu Guo Yong (2006) Di 210714 dated 6 July 2006 issued by the People's Government of Zhongshan City, the land use rights of the Building with a site area of approximately 8,244.80 sq.m., have been granted to 中山市東區沙崗股份合作經濟聯合社 (Zhongshan Shi Dongqu Shagang Joint Stock Cooperative Economic Union) ("**Economic Union**") for a term expiring on 2 July 2046 for commercial use.
- (iv) Pursuant to the Real Estate Title Certificate No. Yue Fang Di Quan Zheng Zhong Fu Zi Di 0112019094 issued by the People's Government of Zhongshan City dated 18 December 2012, the building ownership of the Building with a total gross floor area of approximately 16,579.25 sq.m. is vested in Economic Union for commercial use.
- (v) Pursuant to the tenancy agreement entered into between Economic Union and 中山萬谷商業管理有限公司 Zhongshan Wangu Business Management Co., Ltd. ("**Wangu Business Management**") dated 23 March 2024, Economic Union leased the Building to Wangu Business Management. The Building with a total gross floor area of approximately 16,579.25 sq.m. is subject to a tenancy for a term of 10 years from 1 July 2024 to 30 June 2034 at an annual rental of RMB4,575,873.00 for years 1 to 3, RMB4,774,824.00 for years 4 to 6 and RMB4,973,775.00 for years 7 to 10 (the above rentals are exclusive of management fees, utilities and other outgoings).
- (vi) We have been provided with a legal opinion on the property by the PRC Legal Adviser, which contains, *inter alia*, the following information which has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:
- (a) The leased areas of the property are part of the land and building with ownership vested in Economic Union with no dispute;
- (b) Wangu Business Management is entitled to the rights to sublet and sublease the property in accordance with the law; and
- (c) Upon leasing the property, the Company is authorised to use them legally. With the consent of the rights holder, subleasing and subletting are also permissible.
- (vii) In valuing the property, we have adopted the direct comparison method, which provides an indication of value by comparing the asset with identical or similar assets for which monthly rental information is available. Adjustments were made to reflect the differences in various aspects between the subject property and the comparables to arrive at the adopted market rent unit rate of the property.
- (viii) In our valuation, we have adopted an average market rent of approximately RMB38.27 per sq.m./month on gross floor area basis for the property.



In our valuation, we have made a reference to rental comparables in the vicinity, i.e. rental comparables in Dongqu Subdistrict and Wuguishan Subdistrict, or within 15 minutes driving distance from the property. These rental comparables are properties with the same uses and transacted within 3 months\* from the Valuation Date, which are deemed sufficient, appropriate and reasonable to derive a reliable opinion of value of the property as at the Valuation Date. The rental comparables are about RMB33.00 to RMB40.00 per sq.m./month for the office properties. The rental unit rate adopted by us are consistent with the said rental comparable references after due adjustments. Due adjustments to those rental comparables have been made to reflect factors including but not limited to floor, layout, time, size and location in arriving at our opinion of value.

In our valuation, the rental comparables adopted for each of the office properties are exhaustive based on the selection criteria. We consider these comparables are located in the vicinity and are of the same uses, thus are representative and comparable to the property. The details are as follows:

Comparable	1	2	3
Property Address	Derun Garden, No. 19, Changyi Road, Changmingshui Village, Wuguishan Subdistrict	Ronghao Creative Park, No. 99 Qiguan West Road, Zhongshan City	Lixin Center, No. 56, Qiwán North Road, Dongqu Subdistrict
No. of Storeys	8	8	6
Level	Middle Level	Middle Level	Lower Level
Use	Office	Office	Office
Approximate Gross Floor Area (sq.m.)	300	123	110
Monthly Rental (RMB)	10,800	4,059	4,158
Unit Rate (RMB/sq.m.)	36.00	33.00	37.80
Date	17 May 2024	7 June 2024	21 June 2024

#### Adjustments

Time	Similar with the property	Similar with the property	Similar with the property
Location	Inferior to the property	Inferior to the property	Inferior to the property
Floor	Similar with the property	Similar with the property	Inferior to the property
Size	Superior to the property	Superior to the property	Superior to the property
Layout and condition	Inferior to the property	Inferior to the property	Similar with the property

\* Generally, comparables that are closer to the Valuation Date offer a more accurate reflection of market conditions as at the Valuation Date, and the time frame of comparables depends on the availability of relevant comparables. Typically, we incorporate more than 3 comparables in our valuations whenever possible. In the course of our valuation, given that transactions occurred within 3 months from the Valuation Date are sufficient to derive an objective and reliable opinion of value, we deemed the 3-month time frame to be reasonable.

<b>Comparable</b>	<b>4</b>	<b>5</b>
Property Address	Lixin Center, No. 56, Qiwán North Road, Dongqu Subdistrict	Dongxin Commercial Building, No. 2 Tianwang Road, Dongqu Subdistrict
No. of Storeys	6	10
Level	Middle Level	Middle Level
Use	Office	Office
Approximate Gross Floor Area (sq.m.)	260	450
Monthly Rental (RMB)	10,400	18,000
Unit Rate (RMB/sq.m.)	40.00	40.00
Date	26 June 2024	26 June 2024
<b>Adjustments</b>		
Time	Similar with the property	Similar with the property
Location	Inferior to the property	Similar with the property
Floor	Similar with the property	Similar with the property
Size	Superior to the property	Superior to the property
Layout and condition	Similar with the property	Inferior to the property

## 1. RESPONSIBILITY STATEMENT

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

## 2. INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

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

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

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

Name of Director	Capacity/Nature of interest	Number of Shares held	Number of underlying shares pursuant to share options <sup>2</sup>	Total	Approximate percentage of shareholding
Dr. Hooy	Member of concert party group <sup>1</sup>	1,040,372,000	–	1,040,372,000	53.65%
	Beneficial owner	46,546,391	24,000,000	70,546,391	3.64%
Mr. Zhong	Member of concert party group <sup>1</sup>	1,040,372,000	–	1,040,372,000	53.65%
	Beneficial owner	23,790,721	12,200,000	35,990,721	1.86%

Name of Director	Capacity/Nature of interest	Number of Shares held	Number of underlying shares pursuant to share options <sup>2</sup>	Total	Approximate percentage of shareholding
Mr. Liu Chi Ching	Interest of a controlled corporation <sup>3</sup>	200,000,000	–	200,000,000	10.31%

*Notes:*

1. These Shares were held by Ace Source, the shareholding of which is set out under the section headed “(B) Substantial shareholders’ and other persons’ interests and short positions in the shares, underlying shares and debentures of the Company”. As Dr. Hooy and Mr. Zhong are parties acting in concert with Ace Source, each of them is deemed to be interested in the same number of Shares in which Ace Source is interested for the purposes of the SFO.
2. These underlying shares represent the interests of share options granted to each of Dr. Hooy and Mr. Zhong on 11 October 2023 under the share option scheme adopted by the Company on 26 September 2016 to subscribe for the Shares.
3. These Shares were held by Classic Line Holdings Limited (“**Classic Line**”), which is wholly-owned by Mr. Liu Chi Ching. Therefore, Mr. Liu Chi Ching is deemed, or taken to be, interested in the Shares held by Classic Line for the purposes of the SFO. Mr. Liu Chi Ching is the sole director of Classic Line.

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

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

Name of Director	Name of associated corporation <sup>Note</sup>	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
	China Wantian International	Interest of a controlled corporation	4,000	40%

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

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

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

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

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

Name of shareholder	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
Ace Source <sup>1,2</sup>	Beneficial owner/member of concert party group	1,040,372,000	53.65%
China Wantian International <sup>1,2</sup>	Member of concert party group	1,040,372,000	53.65%
Courage Rise Holdings Limited <sup>1,2</sup>	Member of concert party group	1,040,372,000	53.65%
Wise Global Holding Limited <sup>1,2</sup>	Member of concert party group	1,040,372,000	53.65%
Hooy Investment Limited <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%

Name of shareholder	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding
Yap Global Investment Limited <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Mr. Hooy Kok Kuen <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Mr. Hooy Kwok Pun <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Mr. Hooy Say Kai <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Ms. Hooy Siew Kuen <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Ms. Leong Kwai Ho <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Mr. Yap Fong Kee <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Ms. Yap Hong Akiw <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Ms. Yap Hong Kek <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Ms. Yap Hong Leng <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Mr. Yap Kong Meng <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Ms. Yap Siew Chow <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Ms. Yap Siew Ngoh <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Ms. Yap Su Chai <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Ms. Yap Yuk Kiew <sup>2,3</sup>	Member of concert party group/interest of spouse	1,110,918,391	57.29%
Mr. Yek Hon Su <sup>2</sup>	Member of concert party group	1,040,372,000	53.65%
Classic Line	Beneficial owner	200,000,000	10.31%
Ms. Wu Shuk Kwan <sup>4</sup>	Interest of spouse	200,000,000	10.31%
Mr. Kwong Ping Man <sup>5</sup>	Beneficial owner	86,520,000	4.46%
	Interest of a controlled corporation	27,030,000	1.39%

*Notes:*

1. These Shares were held by Ace Source, which is owned as to 81% equity interest by China Wantian International, 12% equity interest by Yap Global Investment Limited and 7% equity interest by Hooy Investment Limited. China Wantian International is a company incorporated in Hong Kong with limited liability and is owned as to 60% and 40% equity interest by Wise Global Holding Limited and Courage Rise Holdings Limited, respectively. Each of Wise Global Holding Limited and Courage Rise Holdings Limited is wholly-owned by Dr. Hooy and Mr. Zhong, respectively.
2. As China Wantian International, Courage Rise Holdings Limited, Wise Global Holding Limited, Hooy Investment Limited, Yap Global Investment Limited, Mr. Hooy Kok Kuen, Mr. Hooy Kwok Pun, Mr. Hooy Say Kai, Ms. Hooy Siew Kuen, Ms. Leong Kwai Ho, Mr. Yap Fong Kee, Ms. Yap Hong Akiw, Ms. Yap Hong Kek, Ms. Yap Hong Leng, Mr. Yap Kong Meng, Ms. Yap Siew Chow, Ms. Yap Siew Ngoh, Ms. Yap Su Chai, Ms. Yap Yuk Kiew (the spouse of Dr. Hooy) and Mr. Yek Hon Su are parties acting in concert with Ace Source, each of them is deemed to be interested in the same number of Shares in which Ace Source is interested for the purposes of the SFO.
3. Ms. Yap Yuk Kiew is the spouse of Dr. Hooy. Under the SFO, Ms. Yap Yuk Kiew is deemed to be interested in the same number of Shares in which Dr. Hooy is interested, including the 46,546,391 Shares and the 24,000,000 underlying shares beneficially owned by Dr. Hooy as set out under the section headed “(A) Directors’ and chief executives’ interests and short positions in the shares, underlying shares and debentures of the Company”.

4. Ms. Wu Shuk Kwan is the spouse of Mr. Liu Chi Ching. Under the SFO, Ms. Wu Shuk Kwan is deemed to be interested in the same number of Shares in which Mr. Liu Chi Ching is interested.
5. The 86,520,000 Shares beneficially owned by Mr. Kwong Ping Man are inclusive of the 55,010,000 Shares to be allotted and issued by the Company to him pursuant to the share purchase agreement dated 7 November 2022 and the supplemental share purchase agreement dated 12 January 2024 entered into between Great Point Limited, a direct wholly-owned subsidiary of the Company, and Mr. Kwong Ping Man in relation to the acquisition of all the issued shares of Champion Point Limited and the amendments to certain terms of the above-mentioned share purchase agreement, respectively. Details of the acquisition and the amendments are set out in the announcements of the Company dated 7 November 2022, 25 November 2022 and 12 January 2024.

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

### **3. DIRECTORS' SERVICE CONTRACTS**

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

### **4. DIRECTORS' INTERESTS IN COMPETING BUSINESS**

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

### **5. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS**

As at the Latest Practicable Date, save for (i) the Renewed Catering Tenancy Agreement; (ii) the Renewed Office Tenancy Agreement; (iii) the management service agreement dated 15 July 2024 entered into between Shenzhen Wantian Catering and Wangu Business Management for the provision of management services in respect of Enlarged Catering Premises; and (iv) the management service agreement dated 15 July 2024 entered into between Shenzhen Wantian Enterprise Zhongshan Branch and Wangu Business Management for the provision of management services in respect of Enlarged Office Premises, there was no contract or arrangement of significance entered into by any member of the Group subsisting in which a Director or an entity connected with a Director was materially interested, either directly or indirectly. Details of the aforesaid management service agreements are set out in the Announcement.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Company were made up), (i) acquired or disposed of by; (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

## 6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Company were made up).

## 7. QUALIFICATIONS AND CONSENTS OF EXPERTS

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

<b>Name</b>	<b>Qualifications</b>
Octal Capital Limited	A corporation licensed under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
Peak Vision Appraisals Limited	Independent Valuer

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

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

- (i) was not beneficially interested in the share capital of any member of the Group;
- (ii) did not have any direct or indirect shareholding in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; and
- (iii) did not have any direct or indirect interest in any assets which had been since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired or disposed of by, or were proposed to be leased to any member of the Group.



**8. DOCUMENTS ON DISPLAY**

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

- (i) the Renewed Catering Tenancy Agreement;
- (ii) the Renewed Office Tenancy Agreement;
- (iii) the letter from the Board, the text of which is set out on pages 6 to 18 of this circular;
- (iv) the letter from the Independent Board Committee, the text of which is set out on pages 19 to 20 of this circular;
- (v) the letter from the Independent Financial Adviser, the text of which is set out on pages 21 to 36 of this circular;
- (vi) the Valuation Report, which is issued by the Independent Valuer and the text of which is set out in Appendix I to this circular;
- (vii) the written consent of the experts referred to in the paragraph headed “8. Qualifications and Consents of Experts” in this appendix; and
- (viii) this circular.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### CHINA WANTIAN HOLDINGS LIMITED

### 中國萬天控股有限公司

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

**(Stock Code: 1854)**

### NOTICE OF EXTRAORDINARY GENERAL MEEETING

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (the “**EGM**”) of China Wantian Holdings Limited (the “**Company**”) will be held at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong on Friday, 27 September 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments the following resolutions as ordinary resolutions of the Company (unless otherwise indicated, capitalised terms used in this notice have the same meanings as those defined in the circular of the Company dated 27 August 2024):

#### ORDINARY RESOLUTIONS

1. “**THAT**

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

2. “**THAT**

- (a) the Renewed Office Tenancy Agreement (a printed copy of which is tabled at the EGM and marked “**B**” and initialled by the chairman of the meeting for identification purposes) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) any one Director (or any two Directors or one Director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the Renewed Office Tenancy Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

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

Hong Kong, 27 August 2024

*Notes:*

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the EGM. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the EGM or any adjournment thereof, either personally or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one such joint holders are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or adjournment thereof.
5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. For the purpose of ascertaining the shareholders of the Company who are entitled to attend and vote at the EGM or any adjournment thereof, the register of members of the Company will be closed from Tuesday, 24 September 2024 to Friday, 27 September 2024, both days inclusive, during which period no transfer of Shares will be registered. The shareholders of the Company whose names appear on the register of members of the Company on Friday, 27 September 2024 are entitled to attend and vote at the EGM or any adjournment thereof. In order to be eligible to attend and vote at the EGM or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar or transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 23 September 2024.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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7. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of poll. The Company will announce the poll results in the manner prescribed under Rule 13.39(5) of the Listing Rules.
8. A form of proxy for use by the shareholders of the Company at the EGM is enclosed.

*As at the date of this notice, the Board comprises Dr. Hooy Kok Wai, Mr. Zhong Xueyong and Mr. Liu Chi Ching as executive Directors; and Ms. Lui Choi Yiu Angela, Mr. Siu Chun Pong Raymond and Mr. Lam Chi Wing as independent non-executive Directors.*