THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

ZXZN Qi-House Holdings Limited
中顯智能齊家控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8395)

PLACING OF SHARES UNDER SPECIFIC MANDATE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser to the Company

首盛資本集團
Alpha Financial Group

A notice convening the EGM of the Company to be held at 28/F, Horizon Plaza, 2 Lee Wing Street, Ap Lei Chau, Hong Kong on Tuesday, 25 August 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you intend to attend the EGM (or any adjournment thereof), you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be).

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.

7 August 2026

CONTENTS

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

"Acquisition"	the acquisition of the Sale Shares subject to and upon the terms and conditions of the Sale and Purchase Agreement
"Agreed Amount"	has the meaning ascribed hereto under section headed "The Valuation" in the Appendix to this circular
"AGTech"	AGTech Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on GEM (Stock Code: 8279)
"Announcements"	the announcements of the Company dated 21 May 2026, 25 May 2026, 29 June 2026, 4 August 2026 and 7 August 2026
"Board"	the board of Directors
"Business Day(s)"	a day on which banks are generally open for business in Hong Kong (other than a Saturday, a Sunday or a public holiday or a day on which a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
"Company"	ZXZN Qi-House Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM (Stock Code: 8395)
"Completion"	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
"Completion Date"	a day falling within three (3) Business Days following the fulfilment or waiver (if applicable) of the conditions precedent under the Sale and Purchase Agreement (or such other date as the Vendor and the Purchaser may mutually agree in writing) and the date on which the Completion takes place

"connected person(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Consideration"	HK$235,000,000, being the maximum consideration payable by the Purchaser for the sale and purchase of the Sale Shares and assignment of the Sale Loan
"Consideration Share(s)"	the Tranche A Consideration Shares and the Tranche B Consideration Shares
"Core Platform"	has the meaning ascribed hereto under section headed "Technical Service Agreement" in the Appendix to this circular
"Director(s)"	the director(s) of the Company
"DLOM"	has the meaning ascribed hereto under section headed "The Valuation" in the Appendix to this circular
"EGM"	the extraordinary general meeting of the Company to be held and convened for the Shareholders to approve the Placing and the grant of the Specific Mandate
"Financial Adviser"	Alpha Financial Group Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM

"General Mandate"	the general mandate granted to the Directors at the annual general meeting of the Company held on 22 August 2025 to allot and issue up to 316,800,000 new Shares
"GoldRock"	GoldRock Financial Services Limited (formerly known as mGold Financial Services Limited), a company incorporated in Hong Kong with limited liability and a subsidiary of AGTech
"Government"	the Hong Kong SAR government
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKGX"	Hong Kong Gold Exchange Limited, a company incorporated in Hong Kong, with limited liability on 17 June 2024, which is principally engaged in the operation of a precious metals exchange in Hong Kong
"HKGX Fees"	has the meaning ascribed hereto under section headed "The Valuation" in the Appendix to this circular
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons in accordance with the GEM Listing Rules
"Issue Price"	the issue price of HK$0.8 per Consideration Share
"JV Agreement"	has the meaning ascribed hereto under section headed "Technical Service Agreement" in the Appendix to this circular
"Last Trading Day"	20 May 2026, being the last trading day prior to the signing of the Sale and Purchase Agreement and the Placing Agreement

"Latest Practicable Date"	6 August 2026, being the latest practicable date prior to the despatch of this circular for ascertaining certain information contained herein
"Long Stop Date"	31 August 2026 (or such later date as may be agreed between the Vendor and the Purchaser in writing)
"Mr. Au"	has the meaning ascribed hereto under section headed "The Valuation" in the Appendix to this circular
"Placee(s)"	any professional, institutional, corporate or other investors procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent's obligations under the Placing Agreement
"Placing"	the placing of the Placing Shares by the Placing Agent pursuant to the terms of the Placing Agreement
"Placing Agent"	Quam Securities Limited, a company incorporated in Hong Kong with limited liability and licensed by the Securities and Futures Commission to carry out and conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) regulated activities under and pursuant to the SFO
"Placing Agreement"	the placing agreement dated 21 May 2026 entered into between the Company and the Placing Agent in relation to Placing (as supplemented by the Supplemental Agreement and as extended by the extension letters dated 29 June 2026 and 4 August 2026)
"Placing Completion"	the completion of the Placing in accordance with the terms and conditions of the Placing Agreement on the Placing Completion Date

"Placing Completion Date"	the date of completion of the Placing which shall occur within 5 Business Days after the fulfillment or waiver (if applicable) of all conditions to the Placing Agreement or such other date(s) as the Company and the Placing Agent shall agree in writing
"Placing Period"	the period commencing upon the execution of the Placing Agreement and ending on the Placing Completion Date and in any event no later than 3 September 2026 (or such other period as the parties to the Placing Agreement may agree in writing), unless terminated by the parties pursuant to the terms of the Placing Agreement
"Placing Price"	HK$0.81 per Placing Share
"Placing Share(s)"	the placing of up to 156,250,000 new Shares by the Placing Agent pursuant to the Placing Agreement
"PMCC"	The Hong Kong Precious Metals Central Clearing Company Limited
"PRC"	the People's Republic of China
"Purchaser"	Qi-House Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability and a directly wholly-owned subsidiary of the Company
"Recover Period"	has the meaning ascribed hereto under section headed "The Valuation" in the Appendix to this circular
"Sale and Purchase Agreement"	the conditional sale and purchase agreement dated 21 May 2026 (as supplemented by the Supplemental Sale and Purchase Agreement and as extended by the extension letters dated 29 June 2026 and 4 August 2026) entered into among the Vendor, the Vendor's Guarantor and the Purchaser in respect of the sale and purchase of the Sale Shares and assignment of the Sale Loan

"Sale Loan"	means the interest free, unsecured and repayable on demand shareholders' loan in the principal amount of HK$3,000,000 which is owing and due to the Vendor's Guarantor
"Sale Shares"	10,000 ordinary shares of the Target Company, representing the entire issued share capital of the Target Company
"Service(s)"	has the meaning ascribed hereto under section headed "Technical Service Agreement" in the Appendix to this circular
"SFC"	the Securities and Futures Commission
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Specific Mandate"	the specific mandate to be granted to the Directors pursuant to an ordinary resolution of the Shareholders to be passed at the EGM for the allotment and issue of the Placing Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	the supplemental agreement dated 25 May 2026 entered into between the Company and the Placing Agent in relation to the Placing to revise the terms and conditions set out in the Placing Agreement. For further details, please refer to the announcement of the Company dated 25 May 2026

"Supplemental Sale and Purchase Agreement"	supplemental sale and purchase agreement dated 7 August 2026 and entered into among the Vendor, the Vendor's Guarantor and the Purchaser to amend and supplement certain terms in the Sale and Purchase Agreement. For further details, please refer to the announcement of the Company dated 7 August 2026
"Technical Service Agreement"	the technical service agreement dated 26 January 2026 entered into between TGX and HKGX in respect of the provision of technical services to design, develop, operate and maintain a secure and stable electronic trading, clearing and settlement, and related service platform for HKGX, its users and other customers and the provision of related technical consulting, system support and innovative services
"Technology Supporting Companies"	has the meaning ascribed hereto under section headed "Technical Service Agreement" in the Appendix to this circular
"Term"	has the meaning ascribed hereto under section headed "Technical Service Agreement" in the Appendix to this circular
"TGX"	TGX Technology Limited金鏈通技術有限公司, a company incorporated in Hong Kong with limited liability on 14 November 2025, which is held by the Target Company and GoldRock as to 30% and 70%, respectively, as at the Latest Practicable Date
"Tranche A Consideration"	has the meaning ascribed hereto under section "Consideration" in this circular
"Tranche A Consideration Shares"	62,500,000 Shares to be issued by the Company to the Vendor at the Issue Price, subject to conditions under the Sale and Purchase Agreement, in satisfaction of the Consideration under the General Mandate

"Tranche B Consideration"	has the meaning ascribed hereto under section "Consideration" in this circular
"Tranche B Consideration Shares"	a maximum of 125,000,000 Shares to be issued by the Company to the Vendor at the Issue Price, subject to conditions under the Sale and Purchase Agreement, in satisfaction of the Consideration under the General Mandate
"Valuation"	the valuation under the Valuation Report
"Valuation Date"	30 April 2026
"Valuation Report"	the valuation report prepared by the Valuer of the appraised value of the 30% equity interest in TGX contemplated under the Acquisition
"Valuation Review Report"	has the meaning ascribed hereto under section headed "The Valuation" in the Appendix to this circular
"Valuer"	Masterpiece Valuation Advisory Limited, an independent qualified professional valuer
"Vendor"	DSG Holdings Limited, a company incorporated in Hong Kong with limited liability on 9 December 2025. For further details, please refer to the Announcements
"Vendor's Guarantor"	Ms. Lock Pui Sze Josie (駱佩詩)
"%"	per cent.

ZXZN Qi-House Holdings Limited
中顯智能齊家控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8395)

Executive Directors:
Mr. YU Quansheng *(Chairman)*
Mr. TONG Jason C Y *(Chief Executive Officer)*
Ms. Mary Kathleen BABINGTON
Mr. TSUI Wing Tak
Mr. JIAO Dejun

Non-executive Director:
Mr. WU Libo

Independent non-executive Directors:
Mr. YEUNG Man Chung Charles
Mr. KO Po Ming

Registered office:
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

Principal place of business in Hong Kong:
28/F, Horizon Plaza
2 Lee Wing Street
Ap Lei Chau,
Hong Kong

7 August 2026

To the Shareholders

Dear Sir or Madam,

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

Reference is made to the announcements of the Company dated 21 May 2026, 25 May 2026, 29 June 2026, 4 August 2026 and 7 August 2026 in relation to, among others, the placing of 156,250,000 Placing Shares under Specific Mandate pursuant to the Placing Agreement (as supplemented by the Supplemental Agreement). The Placing is conditional upon and subject to the approval of the Shareholders at the EGM.

The purpose of this circular is to provide you with, among other things, (i) details of the Placing; (ii) further details of the Acquisition; and (iii) the notice of EGM.

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

On 21 May 2026, the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 156,250,000 Placing Shares at the Placing Price of HK$0.81 per Placing Share.

The principal terms of the Placing Agreement are set out below.

Date: 21 May 2026 (as supplemented by the Supplemental Agreement and as extended by the extension letters dated 29 June 2026 and 4 August 2026)

Parties: (i) the Company; and

(ii) the Placing Agent

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Pursuant to the terms of the Placing Agreement, the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 156,250,000 Placing Shares at the Placing Price of HK$0.81 per Placing Share. The terms of the Placing Agreement were arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable based on current market conditions.

Placing commission

The Placing Agent will charge the Company a placing commission equivalent to 1.0% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent.

The placing commission was determined after arm's length negotiations between the Company and the Placing Agent. The Directors consider that the placing commission in respect of the Placing is fair and reasonable based on the current market condition.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees, who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties during the Placing Period. It is expected that none of the Placees nor their associates (as defined under GEM Listing Rules) will become a substantial shareholder (as defined under the GEM Listing Rules) of the Company as a result of the Placing.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the Latest Practicable Date and the Placing Completion, the maximum number of 156,250,000 Placing Shares under the Placing represent (i) approximately 9.86% of the existing 1,584,000,000 Shares in issue as at the date of the Latest Practicable Date; (ii) approximately 8.98% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares; and (iii) approximately 8.11% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares and the Consideration Shares (at the maximum number of 187,500,000 Shares). The nominal value of the maximum number of Placing Shares under the Placing will be HK$1,562,500.

Ranking of Placing Shares

The Placing Shares under the Placing will rank, upon allotment and issue, pari passu in all respects with the existing Shares in issue upon issuance.

Placing Price

The Placing Price of HK$0.81 per Placing Share represents:

(i) a discount of 32.50% to the closing price of HK$1.20 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;

(ii) a discount of approximately 12.90% to the average closing price of approximately HK$0.93 per Share for the last five consecutive trading days immediately prior to the date of the Placing Agreement;

(iii) a discount of 32.50% to the closing price of HK$1.20 per Share as quoted on the Stock Exchange on the last trading day prior to the trading halt before the date of the Supplemental Agreement;

(iv) a discount of approximately 46.71% to the closing price of HK$1.52 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(v) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 2.92%, represented by the theoretical diluted price of approximately HK$1.17 per Share to the benchmarked price of approximately HK$1.20 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the date of the Placing Agreement of HK$1.20 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement of approximately HK$0.93 per Share; and

(vi) a premium of approximately 4,347.43% over the audited consolidated net asset value attributable to the owners of the Company of approximately HK$0.02 per Share as at 31 March 2026, the date to which the latest audited consolidated financial results of the Company were made up, calculated based on the audited consolidated net asset value attributable to owners of the Company of approximately HK$28,849,000 as at 31 March 2026 and 1,584,000,000 Shares in issue as at the Latest Practicable Date.

The Placing Price of the Placing was determined with reference to the prevailing market prices of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Placing is in the interests of the Company and the Shareholders as a whole.

Subject to completion of the Placing, it is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses which were borne by the Company) from the Placing will be approximately HK$126.6 million and HK$123.5 million, respectively. On such basis, the net issue price will be approximately HK$0.79 per Placing Share.

Specific Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued pursuant to the Specific Mandate to be sought at the EGM. Resolution will be proposed at the EGM to be held and convened for the Shareholders' approval of the grant of Specific Mandate, pursuant to the Placing Agreement.

Application for listing of the Placing Shares

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

Conditions of the Placing Agreement

The Placing of the Placing Shares is conditional upon the following conditions precedent being fulfilled in full or waived on or prior to 27 August 2026 (or such other date as the parties may agree in writing):

(a) the Company having complied with all law as well as all conditions (if any) imposed by the Stock Exchange or by any other competent authority for the issuance and allotment of the Placing Shares as well as the listing of and permission to deal in the Placing Shares and ensure the continued compliance thereof;

(b) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with revocation, suspension, withdrawal, or cancellation at any time prior to the Placing Completion Date;

(c) there shall not have occurred any material breach of any of the representations, warranties or undertakings given by the Company under the Placing and the Placing Agreement or any event that would have rendered any such representations, warranties or undertakings being untrue or inaccurate in any material respects up to Placing Completion Date;

(d) there shall not have occurred any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange or (b) generally on the Stock Exchange other than a temporary trading halt in connection with the Placing and Placing Agreement;

(e) the issuance and allotment of the Placing Shares not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of the Placing Agreement by any legislature, executive or regulatory body or authority (including the Stock Exchange and the SFC) which is applicable to the Company and under any court order;

(f) there shall not have occurred any event, or series of events beyond the reasonable control of the Placing Agent (including without limitation to, any outbreak or escalation of hostilities, acts of terrorism, the declaration by Hong Kong of a national emergency or war or other calamity or crisis or the declaration by any of the other jurisdictions relevant to any member of the Group of a national emergency of war or a state of emergency or other calamity or crisis);

(g) there shall not have occurred any material disruption in commercial banking or securities settlement or clearance services in Hong Kong and/or a general moratorium in commercial banking activities having been declared by the relevant authorities in Hong Kong;

(h) there shall not have occurred any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation; and no relevant government, governmental, quasigovernmental, or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Placing);

(i) all other necessary consents and approvals as may be required in respect of the Placing and the transactions contemplated under the Placing Agreement having been obtained, including but not limited to consents and approvals from the shareholders of the Company and the regulatory authorities (if any);

(j) the placing of the Placing Shares with the respective Placees be conducted simultaneously; and

(k) the aggregate commitments of all Placees as set out in their respective letters of confirmation after deducting all fees, commissions and expenses would result in the net proceeds from the Placing being not less than HK$90,000,000.

All of the above conditions precedent are waivable by the Placing Agent, save as condition (b). As at the Latest Practicable Date, save as condition (k) has been satisfied, none of the conditions precedent have been fulfilled or waived.

If the Placing and the grant of the Specific Mandate are not approved by the Shareholders at the EGM, the conditions precedent to the Placing Agreement will not be satisfied, and the Placing will lapse by the end of the Placing Period. In such event, no Placing Shares will be allotted or issued pursuant to the Placing Agreement and the Sale and Purchase Agreement.

Completion of the Placing

Completion of the Placing shall occur within 5 Business Days after fulfillment or waiver (if applicable) of all the conditions or such other date(s) as the Company and the Placing Agent shall agree in writing, pursuant to the Placing Agreement.

Termination

(a) Unless otherwise agreed among the Parties, the Placing Agent's appointment shall terminate upon the earlier of (i) the expiry of the Placing Period; (ii) termination of the Placing by the Placing Agent in accordance with the terms and conditions of the Placing Agreement, whereby the Company will be formally notified by the Placing Agent in writing in accordance with the terms of the Placing Agreement; and (iii) termination of the Placing Agreement by mutual consent between the Placing Agent and the Company.

(b) The Placing Agent reserves its right to terminate the arrangements set out in the Placing Agreement by notice in writing prior to 9:00 a.m. on the Placing Completion Date, if in the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by any force majeure events (as defined below).

For this purpose, a "force majeure event" refers to:

(i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group; or

(ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of Group as a whole or adversely prejudices the success of the placing of the Placing Shares to the Placees or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

(iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension (other than the purposes of clearing of the announcement (if any) relating to the Placing Agreement) or material restriction or trading in securities) occurs which materially and adversely affect the success of the Placing (such success being the placing of the Placing Shares to the Placee(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

(c) If, at or prior to 9:00 a.m. on the Placing Completion Date:

(i) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or

(ii) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days, other than the purposes of clearing of the announcement (if any) relating to Placing Agreement; or

(iii) any indications being received from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn; or

(iv) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in Placing Agreement was, when given, untrue or inaccurate in any material respect,

the Placing Agent shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under Placing Agreement.

(d) In the event Placing Agreement is terminated pursuant to the paragraphs (b) or (c) above, all obligations of the Placing Agent hereunder shall cease and terminate and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with the Placing Agreement, save for any antecedent breaches of any obligation under the Placing Agreement.

Reasons for the Placing and Use of Proceeds

As at the Latest Practicable Date, the Group is principally engaged in (i) the sale, distribution and rental of furniture and home accessories; (ii) the distribution and licensing of our intellectual property rights; (iii) the operation of TREE Café at the Group's flagship store in Hong Kong; (iv) the provision of styling and consulting services; (v) the provision of furniture agency services; (vi) the provision of consumer loan services; and (vii) the provision of software and information technology services. The Company is always committed to seeking opportunities to diversify its revenue streams and to enhance shareholder equity. As disclosed in the annual report of the Company for the year ended 31 March 2026, the Group will continue to consolidate and invest to build on existing revenue streams while identifying new opportunities.

It is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission, professional fees and all related expenses which were borne by the Company) from the Placing will be approximately HK$126.6 million and HK$123.5 million, respectively.

Assuming the Company raises the maximum gross proceeds, the Company intends to apply the net proceeds from the Placing in the following manner:

(a) approximately HK$85.0 million for the settlement of the cash portion of the Consideration under the Sale and Purchase Agreement; and

(b) approximately HK$38.5 million for general working capital.

If the Company raises less than the maximum net proceeds, but raises more than or equivalent to the minimum net proceeds (i.e. HK$90,000,000) required under the conditions precedent, the amount to be applied for general working capital will be correspondingly reduced.

For the avoidance of doubt, in the event that Placing Completion does not occur, as it is a condition to completion under the Sale and Purchase Agreement, unless it is waived on or before the Long Stop Date as set out therein, the Acquisition will not proceed.

The Directors consider that the Placing represents a good opportunity to raise additional funds through the equity market to pursue the Acquisition and strengthen the Group's financial position.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Company had not conducted any equity fund raising activities in the past 12 months immediately preceding the date of the Latest Practicable Date.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company (i) as at the Latest Practicable Date; (ii) immediately upon the Placing Completion (assuming no other change in the shareholding of the Company from the Latest Practicable Date up to and immediately after the Placing Completion); and (iii) immediately upon Completion (assuming the issue of the maximum number of Consideration Shares and no other change in the shareholding of the Company from the Latest Practicable Date up to and immediately after the Completion):

Name of Shareholder	**As at the Latest Practicable Date**		**Immediately upon the Placing Completion**		**Immediately upon Completion** *(Note 1)*	
	Number of Shares	*Approximate % of number of Shares in issue*	*Number of Shares*	*Approximate % of number of Shares in issue*	*Number of Shares*	*Approximate % of number of Shares in issue*
Fan Deyu	138,000,000	8.71	138,000,000	7.93	138,000,000	7.16
Li Jing	127,240,000	8.03	127,240,000	7.31	127,240,000	6.60
Chan Pui Yee	122,536,000	7.74	122,536,000	7.04	122,536,000	6.36
Li Zuozhen	120,000,000	7.58	120,000,000	6.90	120,000,000	6.22
Ascent Power International Limited *(Note 2)*	110,000,000	6.94	110,000,000	6.32	110,000,000	5.71
Xu Qiang	46,204,000	2.92	46,204,000	2.66	46,204,000	2.40
Placees	—	—	156,250,000	8.98	156,250,000	8.11
Vendor	—	—	—	—	187,500,000	9.73
Other public Shareholders	920,020,000	58.08	1,076,270,000	61.85	1,263,770,000	65.56
Total	1,584,000,000	100.00	1,740,250,000	100.00	1,927,750,000	100.00

Notes:

1. Assuming the Acquisition is completed, Placing Shares and Consideration Shares are allotted, and there is no other change in total issued share capital of the Company other than allotment and issue of all Placing Shares and Consideration Shares (at the maximum number of 187,500,000 Shares).

2. Ascent Power International Limited is wholly owned by Li Wei Hong.

THE ACQUISITION

On 21 May 2026, the Purchaser (a direct wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendor and the Vendor's Guarantor, pursuant to which the Purchaser has conditionally agreed to acquire the Sale Shares and take up the assignment of the Sale Loan, and the Vendor has conditionally agreed to sell the Sale Shares and assign the Sale Loan.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below.

Date: 21 May 2026

Parties:

(i) the Purchaser;

(ii) the Vendor; and

(iii) the Vendor's Guarantor.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire the Sale Shares representing 100% of the issued shares of the Target Company and take up the assignment of the Sale Loan, and the Vendor has conditionally agreed to sell the Sale Shares and assign the Sale Loan. The Vendor's Guarantor has agreed to guarantee the obligations of the Vendor upon and subject to the terms and conditions of the Sale and Purchase Agreement.

Consideration

Pursuant to the Supplemental Sale and Purchase Agreement, the maximum consideration payable by the Purchaser for the sale and purchase of the Sale Shares and assignment of the Sale Loan shall be HK$235,000,000 ("**Consideration**"), which shall be satisfied as follows:

1. Provided that all of the conditions precedent to the Sale and Purchase Agreement are satisfied by the Completion Date, HK$85,000,000 shall be satisfied in cash by way of a cashier order issued by a licensed bank in Hong Kong in favor of the Vendor or by way of a fund transfer to a Hong Kong dollar bank account as designated by the Vendor (details of which shall have been given to the Purchaser 3 Business Days prior to Completion) on the Completion Date;

2. On condition of and upon the confirmation in writing by TGX within 1 year from the Completion Date that HKGX and TGX have mutually and duly agreed upon the service scope pursuant to clause 3.3 of the Technical Service Agreement, HK$50,000,000 (the "**Tranche A Consideration**") shall be satisfied by way of the issue of the Tranche A Consideration Shares within 10 Business Days upon receiving such confirmation. Details of clause 3.3 of the Technical Service Agreement are set out under section headed "Technical Service Agreement" in the Appendix to this circular; and

3. On the condition that the Core Platform has been launched by HKGX by no later than 31 December 2027, the Purchaser shall, within 20 Business Days following the end of the 12-month period after the launch of the Core Platform (the "**Relevant Period**"), confirm the amount of the revenue recognised during the Relevant Period and based on the revenue recognised during the Relevant Period calculate and pay the balance of the Consideration (the "**Tranche B Consideration**") by way of the issue of a maximum of 125,000,000 Shares by the Company to the Vendor at the Issue Price, subject to conditions under the Sale and Purchase Agreement ("**Tranche B Consideration Shares**") within 10 Business Days thereafter.

Adjustment to Tranche B Consideration Shares

To further safeguard the interest of the Group and its shareholders, the Supplemental Sale and Purchase Agreement additionally provides an adjustment mechanism to the Tranche B Consideration, whereby the payment of HK$50,000,000 (to be satisfied by way of the issue of the Tranche B Consideration Shares) shall be variable based on (i) any delay for the launch of the Core Platform and (ii) the revenue performance of TGX during the Relevant Period against the revenue projections adopted in the Valuation. The final value of the Tranche B Consideration shall be subject to the adjustment mechanism as follows:

1. **Revenue performance of TGX:** The base amount of the Tranche B Consideration will be calculated with reference to TGX's actual revenue performance recognized during the Relevant Period. If TGX's actual revenue is lower than the FY2027 Forward Revenue (i.e., HK$188,186,000) adopted in the Valuation, the base amount of the Tranche B Consideration (i.e., HK$50,000,000) will be reduced proportionately. Conversely, if TGX outperforms the FY2027 Forward Revenue, the base amount of the Tranche B Consideration will increase proportionately, subject to the maximum cap of HK$100,000,000 (equivalent to 125,000,000 Shares) to be paid under Tranche B Consideration.

2. **Timing of the launch of the Core Platform:** The resulting amount will then be adjusted based on the timing of the launch of the Core Platform. If the Core Platform is launched on or before 30 June 2027, no timing-related reduction will apply. If the Core Platform is launched between 1 July 2027 and 31 December 2027, the Tranche B Consideration will be reduced by 8.1%, representing the reduction in the Valuation of TGX attributable to a six-month delay in the launch of the Core Platform based on the sensitivity analysis conducted by the Valuer. If the Core Platform has not been launched on or before 31 December 2027, no Tranche B Consideration Shares will be issued. Details of the sensitivity analysis are set out in page 60 of this circular.

Adjustment to Consideration in the event of termination of material contracts

In the event that at any time prior to the issue of the Consideration Shares, any of the material contracts (being Technical Service Agreement and the JV Agreement) shall have been terminated for any reason whatsoever, the Consideration shall be adjusted to HK$100.00, whereupon:

(a) the Vendor shall return to the Purchaser the HK$84,999,900 paid by the Purchaser within 5 Business Days on demand; and

(b) the Purchaser shall not be required to issue Consideration Shares.

For the avoidance of doubt, in the event that the conditions for the issuance of the Tranche A Consideration Shares and/or Tranche B Consideration Shares as set out above are not satisfied, the Purchaser shall not be required to issue the relevant Consideration Shares and the Consideration shall be correspondingly reduced. If, on the date which is the first anniversary of the Completion Date, the conditions for the issue of the Tranche A Consideration Shares have not been satisfied then Vendor shall within 10 Business Days pay then HK$85,000,000 to the Purchaser.

Adjustment to Consideration in the event of dilution

Pursuant to the Supplemental Sale and Purchase Agreement, if at the time immediately prior to the issue of the Tranche A Consideration Shares or the Tranche B Consideration Shares (as the case may be) the shareholdings of the Target Company in TGX are diluted for any reason whatsoever, Tranche A Consideration and Tranche B Consideration shall be reduced based on the following formulae and the number of Tranche A Consideration Shares or Tranche B Consideration Shares (as the case may be) to be issued shall also be correspondingly reduced:

D = (A x C - F)/2

E = A x C - F - D

Where:

A = HK$616,670,000, being the value of TGX at the time of signing of the Sale and Purchase Agreement adopted by the parties as a commercial benchmark, derived by grossing up the consideration of HK$185,000,000 (being the base consideration) for a 30% equity interest in TGX to a 100% equity value;

C = the Target Company's percentage shareholding in TGX at the relevant time;

D = the amount (if positive) to be paid under Tranche A Consideration by way of issuance of Shares of the Company at the Issue Price;

E = the amount (if positive) to be paid under Tranche B Consideration by way of issuance of Shares of the Company at the Issue Price; and

F = HK$85,000,000, being the cash portion of the Consideration payable at Completion.

If D is a negative number, the Vendor shall, within 10 Business Days, pay to the Purchaser an amount equal to the absolute value of D. If D is zero or a positive number, no amount shall be payable under this formula in respect of D.

If E is a negative number, the Vendor shall, within 10 Business Days, pay to the Purchaser an amount equal to the absolute value of E. If E is zero or a positive number, no amount shall be payable under this formula in respect of E.

Additional adjustment

Pursuant to the Supplemental Sale and Purchase Agreement, if neither condition for the issue of the Tranche A Consideration Shares nor the Tranche B Consideration Shares is satisfied, the Vendor shall pay to the Purchaser an amount representing G (as if it is a positive number).

G = A x C - HK$85,000,000. If G is a positive number then G should be 0.

The variable "G" is designed for the scenario where (i) the conditions precedents for issuance of Consideration Shares did not occur, and (ii) the Target Company's interest in TGX (represented by variable "C") is diluted, such that the value of the Target Company is lower than the HK$85 million reference. In this case, the Vendor shall repay to the Purchaser an amount representing G for a diminished interest.

On the contrary, if the formula yields a positive number, that positive number is deemed to be zero for the avoidance of doubt, so that there is no ambiguity as to whether the Purchaser would be required to pay such positive number to the Vendor.

Consideration Shares

The maximum number of 187,500,000 Consideration Shares, comprising 62,500,000 Tranche A Consideration Shares and up to 125,000,000 Tranche B Consideration Shares, represents (i) approximately 11.84% of the existing 1,584,000,000 Shares in issue as at the Latest Practicable Date; (ii) approximately 10.77% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares; and (iii) approximately 9.73% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares and the Consideration Shares (assuming the issue of the maximum number of Consideration Shares and no other change in the shareholding of the Company from the Latest Practicable Date and up to Completion). The aggregate nominal value of the maximum number of the Consideration Shares will be HK$1,875,000.

The Consideration Shares will be issued at the Issue Price of HK$0.8 per Consideration Share, which represents:

(i) a discount of 20.00% to the closing price of HK$1.00 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(ii) a discount of approximately 13.98% to the average closing price of approximately HK$0.93 per Share for the last five consecutive trading days immediately prior to the date of the Sale and Purchase Agreement.

The Issue Price was determined with reference to the Placing Price of HK$0.81. The Placing Price was determined after discussions with the Placing Agent as to the optimal price that can be achieved in the Placing given the number of Placing Shares and market conditions.

The slightly lower Issue Price reflects the time-value where the Consideration Shares shall be subject to longer period of potential risks associated with share price volatility prior to issuance, as the Consideration Shares (when issued) will take place subsequent to the issue of the Placing Shares. The Consideration Shares are to be issued by the Company under the General Mandate.

The Consideration Shares, when allotted and issued, will rank pari passu in all respects with all the Shares in issue.

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

Basis of determination of the Consideration

The basis of the Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to (i) the Target Company's 30% shareholding in TGX which has entered into the Technical Service Agreement with HKGX; (ii) the reasons for and benefits of the Acquisition to the Group; (iii) the appraised value of the aforesaid 30% equity interest in TGX contemplated under the Acquisition as at the Valuation Date of approximately HK$187.7 million, as appraised by the Valuer using the market-based approach, as referred to in the Valuation Report.

Details of the Valuation and the Technical Service Agreement are set out in the Appendix to this circular.

The Board did not assess the fairness and reasonableness of the Consideration by reference solely, or principally, to the net asset or liability position of the Target Company as at 31 March 2026. The Target Company is an investment holding vehicle and its principal value lies in its 30% equity interest in TGX, rather than in the level of its historical tangible assets or net asset position. The cost approach is not appropriate in the current appraisal as it assumes that the assets and liabilities of the Target Company are separable and can be sold separately. This methodology is more appropriate for industries whose assets are highly liquid, like property development and financial institution. As such, the Board considered that the Target Company's net liabilities position did not by itself reflect the commercial value of the Target Company or the future business prospects attributable to its interest in TGX.

In assessing the fairness and reasonableness of the Consideration, the Board has taken into account, among others, the following principal factors:

1. The Consideration of HK$185 million (assuming no upward adjustment) was determined after arm's length negotiations between the Purchaser and the Vendor with reference to the appraised value of the 30% equity interest in TGX as at 30 April 2026, being approximately HK$187.7 million, as assessed by the Valuer using the market approach. Accordingly, the Consideration represented a slight discount to the appraised value adopted by the Board as an independent valuation benchmark, rather than a premium to such valuation benchmark.

2. The performance-linked adjustment mechanism incorporated into the Tranche B Consideration serves to mitigate valuation and execution risks borne by the Company following Completion. If TGX fails to achieve the projected revenue targets and/or the timely commercialisation of the Core Platform, the Tranche B Consideration will be reduced or not be payable. Any upward adjustment to the Tranche B Consideration (subject to a maximum cap of HK$100 million to be paid under Tranche B Consideration) will only arise if TGX achieves revenue performance exceeding the projections adopted in the Valuation, thereby indicating that the value of TGX is greater than that reflected in the original valuation assumptions. The Board is of the view that the capped upside adjustment enables the Company to participate in the potential value enhancement of TGX while ensuring that any additional consideration is contingent upon the actual delivery of positive financial performance.

3. The Board considered that the principal value driver of the Target Company is its 30% interest in TGX, and that TGX is not merely a shell or dormant entity. The Board considered that the existence of the Technical Service Agreement, an executed long-term commercial agreement with an exclusivity feature, cost recovery arrangements, profit-sharing mechanism and intellectual property arrangements, provided a contractual foundation for TGX's future stable and long-term revenue and supported the Valuation reference.

4. The Board took into account that, through the Acquisition, the Group would acquire a governance participation right at TGX level under the JV Agreement. The Board considered that such board-level participation and inspection rights give the investor side meaningful oversight in relation to TGX's operations, financial position and strategic development, which enhances the commercial value of the investment beyond a purely passive economic holding.

The Directors consider the Consideration to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion shall be subject to and conditional upon the satisfaction or the waiver (if applicable) of the following conditions:

(i) the Placing Agreement entered into between the Company and the Placing Agent in respect of the Placing Shares having been completed in all material respects and the net proceeds (after deducting all fees, commissions and expenses) raised from the Placing being not less than HK$90,000,000;

(ii) the granting of an approval by the Stock Exchange for the listing of and permission to deal in the Consideration Shares and such approval having not been revoked;

(iii) the Purchaser shall have been satisfied with the results of the due diligence review and such other matters as may be required by the Purchaser in relation to the Target Company and the Vendor's Guarantor;

(iv) the Vendor's Guarantor having entered into an employment agreement with the Target Company in form and substance acceptable to the Purchaser;

(v) the Valuation Report in such form and substance acceptable to the Purchaser, and to be dated no earlier than 20 May 2026, shall have been delivered to the Purchaser to its satisfaction;

(vi) Vendor's warranties remaining true and accurate and not misleading in any material respect;

(vii) no material adverse change or prospective material adverse change to the business, operations, financial conditions or prospects of the Target Company having occurred since the date of the Sale and Purchase Agreement;

(viii) all other applicable laws, rules and regulations including but not limited to the Listing Rules and the SFO and all consents including those required from the Stock Exchange and the SFC for the transactions contemplated under Sale and Purchase Agreement having been complied with or obtained by the Vendor and/or the Purchaser;

(ix) any of the material contracts (including the Technical Service Agreement) is terminated for any reason whatsoever.

The Purchaser is entitled to waive in whole or in part in writing any of the conditions precedent set out above save for (ii) and (viii).

In the event that any conditions precedent have not been satisfied (or as the case may be, waived) at or before 1:00 p.m. at or before the Long Stop Date (or such later date the Vendor and the Purchaser may agree in writing), and the Sale and Purchase Agreement and everything contained in the Sale and Purchase Agreement shall terminate and be null and void and of no further effect and no party to the Sale and Purchase Agreement have any liability to any other parties, save for any prior breaches of the Sale and Purchase Agreement.

For the avoidance of doubt, the Completion of the Acquisition is not subject to shareholders' approval. However, completion of the Placing (with net proceeds of not less than HK$90,000,000) is a condition precedent to Completion of the Acquisition, while the Placing, including the issue and allotment of the Placing Shares thereunder, is subject to shareholders' approval.

In the event that Placing Completion does not occur, and the aforesaid minimum net proceeds are not raised, the Company will not proceed with the Acquisition.

Completion

Completion shall take place within three (3) Business Days after the fulfillment or waiver (if applicable) of the conditions precedent to the Sale and Purchase Agreement, or such other date as the Vendor and the Purchaser may mutually agree in writing.

Upon Completion, the Group will hold 100% of the issued shares of the Target Company. Accordingly, the Target Company will become an indirectly wholly-owned subsidiary of the Company, and the financial results of the Target Company will be consolidated into the accounts of the Group.

CLOSURE OF REGISTER

The register of members of the Company will be closed from Thursday, 20 August 2026 to Tuesday, 25 August 2026 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM. In order to be entitled to attend and vote at the EGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Wednesday, 19 August 2026.

EGM AND PROXY ARRANGEMENT

The notice convening the EGM to be held at 28/F, Horizon Plaza, 2 Lee Wing Street, Ap Lei Chau, Hong Kong on Tuesday, 25 August 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

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 accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

VOTING AT THE EGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the ordinary resolution to be considered and, if thought fit, approved at the EGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the EGM, in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules, on the results of the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Placing, the Specific Mandate and the transactions contemplated thereunder. As such, no Shareholder is required to abstain from voting on the ordinary resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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.

RECOMMENDATION

The Board (including the independent non-executive Directors) is of the view that the terms and conditions of the Placing are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Placing and the grant of the Specific Mandate and the transactions contemplated thereunder.

Yours faithfully,
By order of the Board
ZXZN Qi-House Holdings Limited
Yu Quansheng
Chairman

TECHNICAL SERVICE AGREEMENT

On 26 January 2026, TGX entered into the Technical Service Agreement with HKGX, pursuant to which TGX is exclusively engaged to design, develop, operate and maintain a secure, stable electronic trading and service platform (the "**Core Platform**") for HKGX and to provide related technical consulting, system support and innovative services.

TGX is engaged to perform the duties below and any additional services agreed in writing (the "**Service(s)**"):

1. Develop and maintain a high-speed order matching system that can process spot and derivative product orders;

2. Develop and maintain a real-time clearing and risk management system;

3. Develop and maintain a payment processing system;

4. Develop and maintain an integrated regulatory monitoring system; and

5. Develop and maintain a vault inventory and warehouse receipt tracking system.

During the term of the Technical Service Agreement (the "**Term**"), each party may terminate the Technical Service Agreement by giving not less than 12 months' prior written notice, but such termination takes effect only upon the mutual written consent and agreement of both parties. Either party may also terminate the Technical Service Agreement if the other party commits specified material breaches of the Technical Service Agreement.

TGX is responsible not only for the design and development of the Core Platform, but also for its operation, maintenance and the provision of related technical consulting, system support and innovative services.

For each Service, TGX shall provide to HKGX a written fee quote and cost breakdown for the Service Costs payable by HKGX incurred in developing the Core Platform based on the Services within the service scope sufficiently defined at the framework level in the Technical Service Agreement, which is legally-binding pursuant to clause 3.3 of the Technical Service Agreement. Both parties must confirm the fee quote in writing before TGX commences the Services.

Monthly revenue from the Core Platform is distributed through a structured process of fee payment, cost recovery, and revenue sharing.

Current timeline of the Core Platform

As the Board understands, TGX presently expects to conduct technical and performance testing of the Core Platform in 2026, together with training for employees of HKGX in relation to the operation and use of the Core Platform during the same period. Subject to the progress of development, testing results and implementation readiness, the Core Platform is currently targeted to be launched and commercialised in the first quarter of 2027.

TGX is commencing the development of the Core Platform as at the Latest Practicable Date. Upon completion, all existing bullion trading, clearance, settlement and related electronic activities of HKGX are expected to migrate to the Core Platform.

THE VALUATION

For the purpose of the valuation of the 30% equity interest of TGX contemplated under the Acquisition (the "**Valuation**"), the Valuer has taken into consideration all relevant factors including, among others, the overall business operation and development of TGX, the Technical Service Agreement, the revenue forecast of TGX, the economic outlook in general affecting the business, industry and market and certain market data.

Valuation Methodology

In arriving at the appraised value of the Target Company, the Valuer considered the market-based approach, the cost-based approach and the income-based approach.

Market-based Approach

The market-based approach provides an indication of value by comparing the subject asset to similar assets that have been sold in the market, with appropriate adjustments for the differences between the subject asset and the assets that are considered to be comparable to the subject asset.

Under the market-based approach, the comparable companies method computes a price multiple for publicly listed company that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset. The comparable transaction method computes a price multiple using recent sales and purchase transactions of assets that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset.

Cost-based Approach

The cost-based approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence (physical, functional or economical) present, taking into consideration past and present maintenance policy and rebuilding history.

Income-based Approach

The income-based approach provides an indication of value based on the principle that an informed buyer would pay no more than the present value of anticipated future economic benefits generated by the subject asset.

The fundamental method for income approach is the discounted cash flow ("**DCF**") method. Under the DCF method, the value depends on the present value of future economic benefits to be derived from ownership of the enterprise. Thus, an indication of the equity value is calculated as the present value of the future free cash flow of a company less outstanding interest-bearing debt, if any. The future cash flow is discounted at the market-derived rate of return appropriate for the risks and hazards of investing in a similar business.

Selected Valuation Methodology

Each of the abovementioned approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing business entities that are similar in nature. In this appraisal regarding the fair value of the 30% equity interest of TGX, the Valuer applied the market-based approach due to the following reasons:

The cost-based approach is not appropriate in current appraisal as it assumes the assets and liabilities of the Target Company are separable and can be sold separately. This methodology is more appropriate for the industry that their assets are highly liquid, like property development and financial institution. Thus, the cost-based approach is not adopted.

The income-based approach is considered inappropriate for this valuation, particularly as TGX is currently in a development phase. At this stage of its lifecycle, formulating reliable financial projections involves numerous speculative assumptions that may not accurately reflect the inherent uncertainties of its future performance. Since the income-based approach relies heavily on detailed operational data and long-term forecasts, it is susceptible to management bias and optimistic projections. Given the lack of objective supporting data and a proven track record of revenue, any improper assumptions regarding growth rates or discount factors would have a disproportionately significant impact on the final fair value. Consequently, the income-based approach has not been adopted.

Fair value arrived from the market-based approach reflects the market expectations over the corresponding industry as the price multiples of the comparable companies arrived from market consensus. Since there are sufficient public companies in similar nature and business to that of TGX, their market values are good indicators of the industry. Therefore, market-based approach has been adopted.

The primary valuation methodology for TGX is a market-based revenue multiple approach, applied to revenue derived from historical trading volumes and the Technical Service Agreement. This revenue basis represents an annualized and projected framework derived from the Technical Service Agreement and existing fee schedules applied to historical volumes, providing a verifiable baseline for estimation.

However, using an income approach (DCF) or an earnings-multiple market approach as a cross-check would introduce more assumptions and subjectivity than the primary revenue-multiple method. Those approaches would require long-term forecasts of trading volumes, fee rates, margins and discount rates, whereas the chosen methodology is anchored in annualized and projected revenue derived from historical trading volumes and the framework of the Technical Service Agreement, which the Valuer considers to be more objective and appropriate for reliability.

The projected FY2027 Forward Revenue of approximately HK$188.2 million for TGX estimated by the Company is built upon a prudent and conservative framework. The revenue model is anchored strictly on existing contract numbers and active product offerings currently transacted on the trading platform of HKGX, relying entirely on the annualized baseline of current trading volumes and prevailing service fee schedules. To maintain strict valuation conservatism, the revenue projection completely excludes any prospective contracts or upside revenues from new commodities such as copper, or other commodities that are not yet active. Furthermore, it is formally confirmed that the standard double-sided contract transaction fee prices utilized to calculate the gross transaction fees are set in accordance with the prevailing fee schedules and will not be lowered in the future, ensuring the stability of the revenue waterfall mechanism.

Comparable Companies

The comparable public companies are selected by adopting FactSet and their latest audited annual reports, with reference to the following selection criteria:

(i) the primary business of the comparable public companies provides comprehensive fintech solutions and electronic trading infrastructure, including clearing and brokerage services, with a substantial portion of their revenues derived from these activities;

(ii) the comparable public companies are listed on major stock exchanges in Hong Kong, Mainland China, and the United States;

(iii) more than 50% of revenue is generated from Mainland China or Hong Kong;

(iv) the financial information of the comparable public companies is publicly available; and

(v) the forward estimated revenue of the comparable public companies for the financial year 2027 is available.

Details of the selected comparable companies are as follows:

Company Name	Stock Exchange	Ticker	Business Description	Business Segment
Hundsun Technologies, Inc.	Shanghai Stock Exchange	600570-CN	Hundsun Technologies, Inc. engages in design, development, and production of computer software for security, bank, fund, and transportation uses.	Finance Industry Software: 99.94% Other: 0.06%
Yusys Technologies Co., Ltd.	Shenzhen Stock Exchange	300674-CN	Yusys Technologies Co., Ltd. provides information technology solution for banking industry. It engages in providing bank-oriented financial institutions with information services, such as consulting, software products, software development and implementation, operation and maintenance, and system integration.	Finance Industry Software: 100.00%

Company Name	Stock Exchange	Ticker	Business Description	Business Segment
Shenzhen Kingdom Sci-tech Co., Ltd.	Shanghai Stock Exchange	600446-CN	Shenzhen Kingdom Sci-tech Co., Ltd. engages in the development, construction, maintenance, and sale of system software for financial industries. Its business activities include securities information technology (IT), assets management IT, banking IT, and digital empowerment.	Finance Industry Software: 99.82% Other: 0.18%
Bairong, Inc.	Hong Kong Stock Exchange	6608-HK	Bairong, Inc. is an investment holding company, which engages in the provision of an artificial intelligence-powered technology platform.	Finance Industry Software: 68.17% Business Intelligence Software: 31.83%
Shenzhen Sunline Tech Co., Ltd.	Shenzhen Stock Exchange	300348-CN	Shenzhen Sunline Tech Co., Ltd. engages in the provision of financial information overall solution and services. It focuses on the business, management, channels, and services of commercial banking, securities, funding, insurance, consumer finance, and asset management.	Finance Industry Software: 100.00%
Fujian Apex Software Co., Ltd.	Shanghai Stock Exchange	603383-CN	Fujian Apex Software Co., Ltd. provides information solutions with internet applications for business process management. Its customers are mainly financial institutions related to securities, futures, banking and electronic commerce markets.	Finance Industry Software: 100.00%
Shenzhen Fortune Trend Technology Co. Ltd.	Shanghai Stock Exchange	688318-CN	Shenzhen Fortune Trend Technology Co., Ltd. engages in the research, development and services of securities information software. It offers online trading products, composite information platform, and brokerage mobile platform.	Finance Industry Software: 99.95% Other: 0.05%

Company Name	Stock Exchange	Ticker	Business Description	Business Segment
mF International Ltd.	NASDAQ	MFI-US	mF International Ltd. is a holding company, which engages in the development and provision of financial trading solutions through its subsidiary. It offers real-time mission critical forex, bullion and commodities trading platform solutions, financial value-added services, mobile applications, and financial information for brokers and institutional clients via internet or platform as software as a service.	Finance Industry Software: 100.00%

As over 50% of the revenue is derived from fintech solutions and electronic trading infrastructure, including clearing and brokerage services and operate within identical regulated end-markets that serve commercial banks, institutional brokers, asset managers, and exchanges, which operate under a uniform regulatory and demand environment, these comparable companies, together with TGX, are considered to be similarly subject to fluctuations and performance of the industry, among other factors. Their variations in billing structure do not disrupt their core operational alignment with TGX.

In architecture, trading volume is the direct functional equivalent of system usage because each transaction represents a discrete infrastructure event driving operational load. Whether peers utilize one-off fixed fee, variable transaction fees, project milestones, or fixed licensing, contract values are systematically calibrated against projected capacity and throughput. Because infrastructure development costs scale with required capacity, fixed fees serve as a precise proxy for systemic usage, ensuring that both pricing models are anchored to identical operational metrics.

While TGX and the selected peer companies utilize different revenue-charging mechanisms (with peers employing hybrid fixed project fee and usage-based fees, whereas TGX focuses primarily on usage-based model), they remain highly comparable for valuation purposes because the underlying economic substance of their business models and their core operations are fundamentally aligned. Whether utilizing a fixed fee derived from projected usage or a variable rate tied to volume, both approaches ultimately seek to align revenue with the same underlying client activity and volume of services provided.

The validity and operational relevance of this peer group are further reinforced by three core anchors:

- **Operational Interconnectedness:** One of the selected peers, Hundsun Technologies Inc. (600570-CN), was the service provider of Shanghai Gold Exchange's trading platform. It is a direct comparable.

- **Shared Solution Space:** All selected companies operate within the same specialized fintech vertical, providing critical trading infrastructure, market data, risk management, or transaction-processing solutions.

- **Identical End-Markets:** The target end-users across both TGX and the peer group are strictly regulated financial institutions, including commercial banks, brokers, asset managers, and exchanges, ensuring a consistent demand environment and regulatory backdrop.

In conclusion, mechanical differences in billing structures do not break the underlying economic and operational similarities. As both TGX and its peers offer similar financial software and brokerage services, are ultimately driven by both system usage in substance, and serve the exact same institutional financial market, the selected comparables remain appropriate, relevant, and reliable for this valuation.

All Comparable Companies include a usage-based pricing model. Set out below are the information on the services provided by the Comparable Companies which utilize usage-based pricing model:

Comparable Company	**Service type**	**Inclusion of Usage-based Pricing Model**
Hundsun Technologies Inc. (600570-CN)	Financial technology products and services (software revenue, including wealth-tech, asset-management-tech, operations and institutional-tech, risk and platform-tech, data services, innovation business, corporate and insurance core systems and financial infrastructure tech)	Yes

Comparable Company	Service type	Inclusion of Usage-based Pricing Model
Yusys Technologies Co., Ltd. (300674-CN)	Financial IT solutions and innovation operation services for banks and non-bank financial institutions (including consulting, software products, software development and services, system integration, operation maintenance, and business operation services under "bank IT solutions", "non-bank IT solutions" and "innovation operation business")	Yes
Shenzhen Kingdom Sci-tech Co., Ltd. (600446-CN)	Financial technology "software + services" for financial institutions, including trading and clearing systems, asset-management systems, TA systems, investment-technology solutions, regulatory/IT governance systems, customised services and system integration, provided mainly to securities firms, funds, banks, insurance, trusts, futures, payment institutions, financial holding groups, exchanges and regulators.	Yes
Bairong, Inc. (6608-HK)	Data-driven technology services and SaaS platforms for financial institutions and enterprises, including digital risk-management, marketing and customer-acquisition solutions, credit-decision engines, and other data-analytics SaaS offerings provided to banks, consumer-finance companies, insurers and other enterprises.	Yes
Shenzhen Sunline Tech Co., Ltd. (300348-CN)	Financial technology solutions and services for financial institutions, including digital finance business solutions, big-data application system solutions and full-financial-value-chain management solutions provided to banks and other financial institutions under "software development", "system integration" and "maintenance service" businesses. The company describes itself as a "global leading financial-technology solutions service provider", offering full-stack solutions across digital finance, smart finance and smart finance/treasury, delivered mainly through tendering and negotiated sales.	Yes

Comparable Company	Service type	Inclusion of Usage-based Pricing Model
Fujian Apex Software Co., Ltd. (603383-CN)	Financial-technology software development and services for financial-industry clients (securities, funds & asset management, trusts, banks, futures, factor/element markets), delivered through “software development and service” and “system integration” under the “application software services” industry. The company describes itself as a leading platform-type digital service provider focusing on financial IT, with four main business lines: new trading system, wealth management, new asset-management system, and big-operation system, plus other financial and non-financial IT services.	Yes
Shenzhen Fortune Trend Technology Co. Ltd. (688318-CN)	Securities software sales, maintenance services and securities information services for securities-industry clients and investors. This includes: (1) software products — quotation/analysis systems, securities trading systems, intelligent service systems; (2) maintenance services — daily maintenance, upgrades, emergency support, technical consulting and training for institutional clients; and (3) securities information services — authorised market data services and financial data services (cloud-based, AI-driven analytics and value-added data) delivered to institutional and retail users.	Yes
mF International Ltd. (MFI-US)	Digital financial services and technology solutions for institutional and corporate clients, including transaction-related services, digital asset/treasury-management services, and technology-enabled financial solutions delivered via the Group’s platforms. The Form 20-F describes MFI’s business as providing financial services and technology solutions to institutional clients and corporates, including transaction services, settlement and related operations.	Yes

In selecting Comparable Companies, the Valuer has thoroughly reviewed their annual reports, segment disclosures and industry commentary. For these Comparable Companies, the published financial statements and disclosure documents do not present "SaaS" or the exact financial proportion of usage-based pricing as a separate line item or percentage breakdown. Instead, public disclosures for each of these companies confirm that their service offerings include usage-based and activity-linked pricing models. The peer issuers enter into agreements with financial-institution or enterprise customers for software development, system integration, maintenance and operation services. Crucially, the pricing of these contracts and the recurring fees is structurally determined with reference to the customers' actual business volumes and usage metrics. Consequently, their recurring revenue is contract-based but fundamentally volume- and usage-driven.

From an economic and technical standpoint, a usage-based pricing model and a trading-volume-based charging model share the exact same underlying operational logic. The core mechanism operates as follows:

1. **Resource Consumption & Platform Burden:** Under a standard usage-based framework, each instance of client activity (e.g., an API call, a data query, or a system transaction) consumes computing infrastructure and places a marginal operational burden on the provider's platform. The provider therefore charges a service fee to monetize this infrastructure utilization.

2. **Direct Alignment with TGX's Model:** Similarly, for TGX, each transaction or trade executed represents a discrete contract creation or platform execution event. This activity directly utilizes TGX's trading infrastructure and places a corresponding burden on the exchange system. TGX charges a service fee per trade to capture this value.

In conclusion, all the comparable companies under SaaS-based pricing model are fundamentally volume and usage-driven, and hence effectively are usage-based pricing models. Accordingly, the Valuer is of the view that the revenue model of the comparable companies is fair and representative comparable to TGX's trading-volume-based model, which is also effectively usage-based.

Identification of Comparable Companies

For all the selected Comparable Companies, revenue is earned under commercial contracts or service agreements negotiated between the issuer and its clients. When these contracts are priced, the Comparable Companies necessarily assess the expected volume and usage of their products and services (for example, expected trading or transaction volumes, assets under management, number of users/accounts, branches or systems, and data/API usage) in order to set appropriate commercial terms and prices.

The Valuer has also considered whether there are any listed companies whose revenue model is exactly identical to TGX's gold and silver trading-volume-based model (i.e. a pure precious-metals trading venue with fees solely determined by gold and silver transaction volumes). Based on our research across Hong Kong, PRC and overseas markets, the Valuer has not identified any listed company whose business and revenue model fully and precisely match TGX's model.

Based on the Valuer's search conducted according to the search criteria, the list of Comparable Companies is an exhaustive list. In practice, the Valuer has not identified any listed company whose revenue source is both (i) primarily and predominantly trading-volume-based, (ii) focused on gold and silver trading in a similar way to TGX, and (iii) operates as a fintech-style platform company comparable to TGX's model. The Valuer's research on exchanges and trading platforms (including gold and multi-asset venues) shows that the businesses identified either (a) are whole-exchange companies whose operations and revenue streams extend far beyond the fintech segment (and are therefore not comparable to TGX, which only represents the fintech segment of an exchange business), or (b) operate in markets and regulatory environments that are materially different from TGX's focused gold-and silver-trading platform.

In the absence of an exact match, the Valuer has adopted an enhanced comparables approach, selecting eight companies whose implied revenue basis is most relevant to TGX: contract-based, recurring revenues that scale with client usage and business volumes on financial-technology platforms, data/SaaS platforms or securities/financial-services platforms. These comparables were chosen because, although their surface revenue labels (software and IT services, data/SaaS, securities and financial services) differ from TGX's trading fees, they share the same economic characteristics of volume-linked, high-operating-leverage, recurring revenue.

Thus, the Valuer considers they are confronted with similar industry risks and rewards. Having considered the above selection criteria and bases, besides the selected eight comparable public companies, the Valuer has not considered other comparable companies. The list of selected comparable companies is exhaustive based on the Valuer's research and selection criteria on a best-effort basis.

Accordingly, the Valuer is of the view that the Comparable Companies are representative and the closest samples available, and it is fair and reasonable for the Comparable Companies to represent companies similar to TGX to arrive at the Valuation for TGX.

Set out below are the key financial information of the Comparable Companies:

	Company Name	Currency	Market Capitalization as of Valuation Date[(1)]	FY2025 Revenue	Net Profit	Net Asset Value	FY2027 Estimated Revenue	Forward P/S ratio
1	Hundsun Technologies, Inc. (600570-CN)	CNY'million	50,657.0	5,782.9	1,231.2	10,741.0	6,731.0	7.53
2	Yusys Technologies Co., Ltd. (300674-CN)	CNY'million	13,469.4	3,623.1	437.9	4,599.5	4,310.5	3.12
3	Shenzhen Kingdom Sci-tech Co., Ltd. (600446-CN)	CNY'million	12,917.1	2,418.9	-165.7	3,718.2	3,022.0	4.27
4	Bairong, Inc. (6608-HK)	HKD'million	3,436.8	2,920.2	73.9	4,616.8	3,512.3	0.98
5	Shenzhen Sunline Tech Co., Ltd. (300348-CN)	CNY'million	9,603.3	1,957.9	20.6	2,148.3	2,658.6	3.61
6	Fujian Apex Software Co., Ltd. (603383-CN)	CNY'million	10,586.6	581.5	178.6	1,457.3	740.0	14.31
7	Shenzhen Fortune Trend Technology Co. Ltd. (688318-CN)	CNY'million	28,429.3	368.1	315.4	3,840.5	549.0	51.78
8	mF International Ltd. (MFI-US)	USD'million	511.5	1.9	10.1	515.5	6.3	81.20

Note:

(1) Data sourced from FactSet and annual reports of comparable companies.

After selecting the abovementioned comparable companies, we have to determine the appropriate valuation multiples for the valuation of TGX. In order to reflect the future financial performance of TGX, it is considered that the suitable multiple is the forward price-to-sales ratio (the "**Forward P/S Ratio**"), which is defined as the current market price to estimated 12-months revenue in the financial year ended 31 December 2027 attributable to owners of TGX.

The Valuer has also considered other common pricing multiples, such as price-to-earnings ratio, price-to-book ratio, price-to-EBITDA ratio and price-to-sale ratio. The price-to-earnings ratio is deemed inappropriate for valuation due to TGX having limited history. The price-to-book ratio is considered not appropriate because book value captures only the tangible assets of a company. A company's intangible assets as well as company-specific competencies and advantages are not captured in the price-to-book ratio. The price-to-EBITDA ratio is not selected because TGX has not yet generated positive EBITDA historically, aligning with the rationale behind excluding the price-to-earnings ratio. The price-to-sale ratio is not selected because it fails to reflect TGX's future growth potential and its current transition from the development phase to full-scale operations. As TGX is in the pre-operational stage but poised for rapid development upon the commencement of its planned business activities, historical revenue is not representative of its intrinsic value. Therefore, Forward P/S Ratio is considered appropriate and adopted in the Valuation.

The Forward P/S Ratios, along with the market capitalization of the following comparable companies as of the Valuation Date, are listed in the table below:

No	Company Name	Currency	Market capitalization as of Valuation Date[(1)]	FY2027 Estimated Revenue Sales[(2)]	Forward P/S Ratio[(4)]
1	Hundsun Technologies, Inc.	CNY'million	50,657.0	6,731.0	7.53
2	Yusys Technologies Co., Ltd.	CNY'million	13,469.4	4,310.5	3.12
3	Shenzhen Kingdom Sci-tech Co., Ltd.	CNY'million	12,917.1	3,022.0	4.27
4	Bairong, Inc.	HKD'million	3,436.8	3,512.3	0.98
5	Shenzhen Sunline Tech Co., Ltd.	CNY'million	9,603.3	2,658.6	3.61
6	Fujian Apex Software Co., Ltd.	CNY'million	10,586.6	740.0	14.31
7	Shenzhen Fortune Trend Technology Co. Ltd.	CNY'million	28,429.3	549.0	51.78 (outlier)[(5)]
8	mF International Ltd.	USD'million	511.5	6.3	81.20 (outlier)[(5)]
	Lack of Marketability Discount ("**DLOM**")[(4)]				15.7%

No	Company Name	Currency	Market capitalization as of Valuation Date(1)	FY2027 Estimated Revenue Sales(2)	Forward P/S Ratio(4)
	Median excluding outlier before DLOM(3), (5)				**3.94x**
	Median excluding outlier after DLOM(3), (5)				**3.32x**

Notes:

(1) Data sourced from FactSet and annual reports of comparable companies. The market capitalization of the comparable companies is computed based on the equity value of the companies as of 30 April 2026.

(2) Data sourced from FactSet. FY2027 Estimated Revenue Consensus of the comparable companies is based on the analyst estimates for the comparable companies available as of 30 April 2026.

(3) Median and average share the same role in understanding the central tendency of a set of numbers. Median, which would not be affected by extreme values, is regarded as a better mid-point measure for skewed number distributions. Hence, median is adopted to derive the result, which the Valuer considers to be a more reasonable approach to prevent the outliers from distorting the result.

(4) Marketability Discount

DLOM reflects the fact that there is no ready market for shares in a closely held company. Ownership interests in closely held company are typically not readily marketable compared to similar interests in publicly listed company. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly listed company.

The Forward P/S Ratio adopted in the valuation was calculated from public listed company, which represents marketable ownership interest. Fair value calculated using such Forward P/S Ratio, therefore, represents the marketable interest. Thus, DLOM was adopted to adjust such marketable interest fair value to non-marketable interest fair value.

The report "Stout Restricted Stock Study Companion Guide (2025 edition)" by Stout Risius Ross, LLC, a reputable research company, suggested an median marketability discount for the 783 transactions is about 15.7%. A marketability discount of 15.7% is considered appropriate and suitable for the Valuation as the Valuer understands that TGX is a privately held company.

The value of non-marketable interest can be calculated from marketable interest using the following formula:

Fair Value of Non-Marketable Interest = Fair Value of Marketable Interest x (1−DLOM)

(5) Shenzhen Fortune Trend Technology Co., Ltd. (688318-CN) and mF International Ltd. (MFI-US) are treated as statistical outliers and excluded from the calculation of the median forward P/S multiple because ±1 standard deviation was adopted as the upper and lower bounds for outlier identification. Their P/S multiples (51.78x and 82.83x, respectively) exceed the upper bound of the peer group, and such extreme deviations are not representative of the valuation.

DLOM

The application of the DLOM in this Valuation addresses two deeply interrelated economic factors: structural marketability and firm scale (size). The Valuer notes that applying a DLOM derived from market data to determine the final market value of a private equity is a widely accepted market practice.

While the Valuation Report notes that the primary trigger for the DLOM is TGX's status as a privately held company, the selection of the specific discount percentage (15.7%) inherently accounts for the scale of the Target Company relative to the larger public peer group. In valuation practice, private status determines if a discount is necessary, while the specific financial scale and risk characteristics of the target determine the magnitude of that discount.

To reconcile these explanations and demonstrate how size was factored into the analysis, a multi-characteristic mapping was performed using Exhibit 5 (Comparison of Company Characteristics Between High-Discount and Low-Discount Transactions) from the 2025 Stout Restricted Stock Study Companion Guide. Under the Valuation (specifically utilizing the Stout Restricted Stock Study), a company's financial scale is used as benchmarking characteristics to determine where the company sits relative to historical private-to-public transactions:

Target Financial Characteristics	**Value (HKD million)**	**Value (USD million)**	**Implied Stout Study Positioning**	**Implied Stout Discount**
Market Value	742	94	Quintile 4	25.7%
Forward Revenues	188	24	Quintile 3	15.5%
Forward Net Income & Margin	Positive	Positive	Quintile 1	3.8%
Median Discount			**Quintile 3**	**15.5%**

While TGX's small market capitalization and lower revenue place it in the discount categories (Quintiles 3 and 4), its positive profitability places it in the lowest-risk category (Quintile 1). The structural framework — specifically the contractual waterfall mechanism that guarantees TGX's costs are fully reimbursed prior to the distribution of residual profit ensures that the ultimate profit outcome will be positive. This qualitative baseline is structurally guaranteed by the Technical Service Agreement's cost-recovery allocation and revenue-sharing waterfall, aligning with the Board's commercial requirement that the project be structurally profitable upon becoming operational to enhance shareholder value. Balancing these factors together, TGX's overall risk profile lands right in the middle — Quintile 3 — which has a median discount of 15.5%.

The selected DLOM of 15.7% (the overall median of the Stout Study) aligns with this 15.5% cross-check based on TGX's size, scale and profitability characteristics. By using this blended approach, the 15.7% discount fully accounts for both the lack of public marketability and TGX's specific size, meaning no further size adjustments are needed.

Balancing these opposing risk factors places the Target Company objectively in the middle of the distribution (Quintile 3 median of 15.5%). Therefore, utilizing the overall study median of 15.7% is a technically precise, data-driven reflection of the Target Company's specific marketability profile.

To address potential concerns regarding size differences between TGX and the selected peers, the Valuer has cross-examined the valuation multiples against both Market Capitalization and Forward Sales size dimensions.

The analysis demonstrates that the adopted Forward P/S multiple of 3.32x is already inherently structured to reflect a conservative size discount.

1. Market Capitalization Perspective

When looking at the three smallest peers by Market Capitalization, their respective Forward P/S multiples span a wide range:

- mF International Ltd. (MFI-US): 81.20x (outlier)
- Bairong, Inc. (6608-HK): 0.98x
- Shenzhen Sunline Tech (300348-CN): 3.61x
- Fujian Apex Software (603383-CN): 14.31x

The adopted Forward P/S multiple of 3.32x falls within this small-cap peer range, tracking below the median of these three entities.

2. Forward Revenue Perspective

When sorting the peer group by revenue scale to isolate true operating size, the three smallest peers by Forward Sales exhibit significantly higher valuation multiples:

- mF International Ltd. (MFI-US): 81.20x (outlier)
- Shenzhen Fortune Trend Technology (688318-CN): 51.78x (outlier)
- Fujian Apex Software (603383-CN): 14.31x
- Shenzhen Sunline Tech (300348-CN): 3.61x
- Shenzhen Kingdom Sci-tech Co., Ltd. (600446-CN): 4.27x

The lowest-revenue peers command a premium, with multiples starting at 14.31x and reaching up to 81.20x. (3.61x to 14.31x excluding outlier) Compared against this operational size segment, the adopted Forward P/S multiple of 3.32x represents a highly conservative baseline.

By benching the valuation framework against the lower-bound metrics of the peer group, any structural size differences between TGX and the larger comparable companies have already been factored into the valuation. The choice of 3.32x avoids overvaluation and provides an appropriate, sized-adjusted multiple.

Assumption: profitability of TGX

TGX is forecast to operate with a positive net profit margin in the financial year ending 31 December 2027. The assumption of TGX's future profitability is a fundamental requirement of the Group's investment decision. From a commercial and investment perspective, the Board's commitment to this Acquisition is predicated on the project's clear potential to generate sustainable returns. If the project were not assessed to be profitable, it would not meet the Company's strategic objectives of broadening its income base and enhancing shareholder value. Therefore, the investment is based on the Board's firm belief that the platform's business model is inherently viable and designed to achieve profitability once operational.

The profitability of the selected comparable companies is referenced only to demonstrate that the financial technology and infrastructure business is capable of generating sustainable margins within the industry. This provides industry-level context confirming that TGX's profitability profile is aligned with market norms. Set out below is the profitability data of the Comparable Companies:

Stock code	Company name	FY2025 Profit Margin
600570-CN	Hundsun Technologies, Inc.	21.3%
300674-CN	Yusys Technologies Co., Ltd.	12.0%
600446-CN	Shenzhen Kingdom Sci-tech Co., Ltd.	-7.0%
6608-HK	Bairong, Inc.	2.3%
300348-CN	Shenzhen Sunline Tech Co., Ltd.	1.1%
603383-CN	Fujian Apex Software Co., Ltd.	31.0%
688318-CN	Shenzhen Fortune Trend Technology Co. Ltd.	86.4% (Outlier; the majority of income is derived from non-operating income)
MFI-US	mF International Ltd.	232.8% (Outlier; the majority of income is derived from non-operating income)

Source: FactSet

To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, TGX's revenue and cost structures are commercially structured to systematically ensure positive margins. The Technical Service Agreement enforces a strict cost-containment mandate to ensure the cost will be recovered and fully in line with financial technology industry, thereby validating the lower-risk, profit-making framework applied within the Valuation.

Methodology

The Valuer first estimated TGX's market value before DLOM using the revenue-multiple market approach:

- Pre-DLOM market multiple: 3.94×.
- Forward FY2027 revenue: HK$188,186,015.
- Implied pre-DLOM equity value (on a 100% basis): HK$742,067,366 (≈ USD94 million).

This methodology establishes an unadjusted equity value based on forward operational metrics, subsequently adjusting for liquidity and size constraints in accordance with common market practice.

The Valuer then used this pre-DLOM value and TGX's forward financial characteristics to position TGX within the Stout DLOM study distribution (by market value, forward revenues and forward net income/margin). Based on this positioning, TGX falls into:

Target Financial Characteristics	Value (HKD million)	Value (USD million)	Implied Stout Study Positioning	Implied Stout Discount
Market Value (pre-DLOM equity value)	742	94	Quintile 4	25.7%
Market Value (post-DLOM equity value)	626	80	Quintile 4	25.7%
Forward Revenues	188	24	Quintile 3	15.5%
Forward Net Income & Margin	Positive	Positive	Quintile 1	3.8%
Median Discount			**Quintile 3**	**15.5%**

The projection of the FY2027 Forward Revenue of TGX

The FY2027 Forward Revenue projection of approximately HK$188.2 million for TGX estimated by the Company is based on a structured, data-driven framework and contract-bound estimation. The management used the latest three-month baseline period (January to March 2026) to establish an average monthly trading volume across six types of gold and silver contracts.

To calculate gross transaction fees, the management applied the existing standard fee schedules mandated by HKGX to the recorded trading volumes, as detailed in the table below. Volumes for Loco London Gold (100 oz and 10 oz), Loco London Silver (5,000 oz and 500 oz), RMB Kilo Gold, and 999.9 Tael Gold contracts were converted into standardized monthly contract numbers and multiplied by their respective double-sided transaction fees. This produced a total monthly fee baseline of HK$28,909,557 across all contract types.

	a Projected Average Number of Contracts[(1)]	b Fee (HK$)	d=a*b Total Fee (HK$)
Loco London Gold 100 Ounces Contract	236,093	12	2,833,112
Loco London Gold 10 Ounces Contract	4,960,129	4	19,840,517
Loco London Silver 5000 Ounces Contract	8,269	12	99,224
Loco London Silver 500 Ounces Contract	730,583	4	2,922,331
RMB Kilo Gold	418,431	6.78	2,836,960
999.9 Tael Gold contract	18,871	20	377,413
		Total Monthly Fee[(2)]	**28,909,557**

Notes:

(1) Data source provided by Vendor, sourced from HKGX

(2) This gross amount is then allocated through a contractual mechanism that legally defines revenue sharing between HKGX and TGX under the Technical Service Agreement during the 15-year Term (which is automatically renewable for a further term of 5 years), as set out below:

i. First, HKGX receives a monthly fee for management and licence of the Core Platform, subject to annual review (“**HKGX Fees**”). If monthly revenue of the Core Platform is equal to or less than the agreed amount provided in the Technical Service Agreement (“**Agreed Amount**”) in any given month, the entire amount goes to HKGX; any shortfall is carried forward within a 12-month period and extinguished if not recovered by the end of that period.

ii. Second, in months where revenue exceeds the Agreed Amount and after clearing any shortfall, a portion of the remaining revenue goes to TGX as recovery of Service Costs until TGX has fully recovered all Service Costs (the “**Recovery Period**”).

iii. Third, the remaining revenue is shared equally between HKGX and TGX as profit.

iv. After the Recovery Period ends, all revenue after HKGX Fees and any shortfall is shared equally between HKGX and TGX.

The Technical Service Agreement structure is designed so that TGX’s service and operating costs are reimbursed through TGX cost-recovery allocation. The Valuation uses TGX’s total allocation under the waterfall as TGX’s revenue base. The Service Costs are recognised and recovered, and the residual profit share represents the margin TGX earns after cost recovery.

The FY2027 Forward Revenue projection of approximately HK$188.2 million for TGX estimated by the Company is calculated by annualizing the projected monthly allocated fees based on above structure.

Benefit of adopting the FY2027 Forward Revenue as a valuation multiple

This method addresses the lack of revenue track record data by using a strict mathematical model based on a legally established waterfall and contract parameters. The revenue estimate is derived from historical transaction volumes and the profit distribution as outlined in the Technical Service Agreement.

The Board acknowledges the Valuation Report’s limitations, including the high judgement required for long term projections at TGX’s early stage and the unsuitability of a P/E multiple given its limited earnings history. It therefore considers using FY2027 Forward Revenue estimated by the Company as the valuation basis to be appropriate.

At this stage, profitability is heavily impacted by upfront investments in technology, compliance, staffing, and marketing, making earnings forecasts more uncertain. In contrast, FY2027 Forward Revenue estimated by the Company is primarily driven by trading volumes and established fee schedules, which are based on observable data and binding contract terms.

The Board also notes that revenue-based metrics are commonly used for early-stage exchange and trading-platform businesses where earnings are not yet stable or representative. Applying a forward P/S multiple anchors the valuation to core drivers (transaction volume and fee rates) while recognising that margins will normalise as the business scales.

Accordingly, the Board considers the use of a forward P/S multiple on FY2027 Forward Revenue estimated by the Company to be a practical and appropriate approach, as it reduces reliance on uncertain profit projections and better reflects the Target Company's value.

Service fees currently charged by HKGX

In projecting the FY2027 Forward Revenue of approximately HK$188.2 million for TGX estimated by the Company, no adjustments or deviations have been made to the applicable fee schedules. The gross transaction fees in the projections are calculated by applying the existing standard fee schedules currently charged by HKGX for executing the relevant gold and silver contracts to the projected annual trading volumes, which were derived from the latest three-month baseline period. The projections therefore reflect the projected trading volumes and the prevailing service fees, without any assumed changes in rates or structure. Service fee paid to the third party is considered as the cost and not part of the revenue.

Three-month baseline period (January to March 2026)

Adopting the latest three-month baseline period is the most appropriate and representative approach for the Valuation. This choice is primarily driven by the need to capture the current market momentum and to reflect the most up-to-date valuation of the Target Company, ensuring that the final figures accurately reflect the asset's present economic value.

Application of forward P/S multiple on the FY2027 Forward Revenue

The Board also considers the application of a forward P/S multiple based on the FY2027 Forward Revenue estimated by the Company as an appropriate valuation metric, having regard to the Company's current development stage and the operating profile of exchange and platform businesses.

As the business is still ramping up, the amount of profit in the near term is expected to be affected by upfront investments in technology, regulatory compliance, staffing and marketing. These cost items necessarily involve more forward-looking assumptions and are therefore subject to greater uncertainty than revenue, which is directly driven by observable trading volumes and the applicable fee schedule.

In contrast, revenue is largely a function of (i) transaction volumes across contract types and (ii) standardised fee rates set by HKGX. The FY2027 Forward Revenue estimated by the Company is therefore supported by historical trading data and the existing fee schedules, with fewer speculative elements than profit-based metrics at this stage.

Given these considerations, the Board believes that the use of a forward price-to-sales (P/S) multiple based on the FY2027 Forward Revenue estimated by the Company is appropriate and commonly adopted for valuing early-stage or scaling exchange/platform businesses where revenue is already demonstrable and supported by historical operating data, and amount of earnings and margins are not yet stabilised and would require more subjective assumptions regarding future cost structures.

The application of the FY2027 P/S multiple aligns fully with the Market Approach framework, which evaluates equity value based on an operational snapshot during the commercial launch phase benchmarked against industry peers. Under the Technical Service Agreement, TGX's revenue-sharing entitlement transitions from the Recovery Period into a permanent profit-split phase after TGX has fully recovered all Service Costs. This transition does not affect the adopted multiple. The initial phase temporarily offsets launch risks and capital outlays, while the subsequent permanent phase reflects the stable, mature operational state of the selected peer companies. The multiple captures the platform's long-term value on sustainable, marketplace growth, confirming the adopted multiple remains theoretically robust.

The Board therefore considers that (i) using the latest three-month baseline period as the basis for the FY2027 Forward Revenue estimated by the Company and (ii) applying a forward P/S multiple to such FY2027 Forward Revenue estimated by the Company are reasonable, prudent and appropriate for valuation purposes and are consistent with the Target Company's current operating timetable and development stage.

Macro-sensitivity

The Valuer acknowledges that gold and precious metals trading has been macro-sensitive recently; however, management's annualized baseline represents a historically consistent, prudent, and fundamentally sound projection for the financial year ended 31 December 2027. This approach is supported by several factors:

1. Volume Stability and Price Fluctuations

It is critical to distinguish between macro-driven gold price volatility and physical trading volume (quantity of contracts). TGX's revenue deriving from the share of profits under the Technical Service Agreement is strictly generated from transaction volume (calculated by number of contracts), completely decoupled from the market price of gold. The fees are explicitly charged per contract.

For example, a "London Gold 100 oz Contract" incurs a fixed fee of HK$12. Because each contract type has a fixed, standardized weight stipulated within it (e.g., 100 ounces, 10 ounces, 5000 ounces, or 1 kg), tracking the number of contracts transacted per month automatically defines the aggregate weight.

While gold prices and total transaction values have experienced recent volatility, historical global data demonstrates that physical trading volumes remain remarkably resilient and stable over multi-year cycles. As referenced in the data from the Shanghai Gold Exchange (SGE) and the London Bullion Market Association (LBMA), two of the largest gold exchanges, annual physical volumes have remained tight and range-bound over the past few years, proving that macro price volatility does not materially disrupt the volume-based baseline.

Shanghai Gold Exchange

Period	Full Year/LTM Trading Volume (Ended March) (kg)	JanMar Trading Volume (kg)	JanMar as % of Full Year
FY2026	229,511,434	47,305,066	21%
FY2025	218,094,096	49,310,828	23%
FY2024	201,977,487	50,558,370	25%

Source: ***https://en.sge.com.cn/data_MonthlyReport***

London Bullion Market Association

Period	**Full Year/LTM Trading Volume (Ended March) (million ounces)**	**Jan–Mar Trading Volume (million ounces)**	**Jan–Mar as % of Full Year**
FY2026	203.7	53.8	26%
FY2025	210.6	54.8	26%
FY2024	220.7	58.0	26%

Source: ***https://www.lbma.org.uk/prices-and-data/clearing-data***

2. *Elimination of Seasonal Inflation & Structural Distortions*

Regarding the concern for short-term seasonal peaks or an "optimistic" run rate are mathematically disproven by historical market data. From the data based on the major global gold exchanges, the January–March period exhibits zero positive seasonal bias, consistently representing a balanced 20% to 26% of full-year volumes:

- SGE Historical Q1 Contribution: Ranges tightly between 21% and 25%.

- LBMA Historical Q1 Contribution: Remains exceptionally stable at 26%.

As Q1 consistently captures roughly one-quarter of annual activity, annualizing this period provides an objective, uninflated, and historically representative run-rate baseline.

Year-on-Year volume changes from March 2023 to March 2026 were conducted across two primary global benchmarks:

- SGE Year-on-Year volume changes: Recorded an average annual fluctuation in gold trading volume of approximately 6.5%.

- LBMA Year-on-Year volume changes: Recorded an average annual fluctuation of approximately 4.0%.

On a consolidated basis, the average annual fluctuation across these major markets is approximately 5% over the three-year period. From an operational and valuation perspective, an average annual fluctuation of around 5% represents a highly stable trend rather than significant market volatility. This level of variance falls well within the normal scope of industry operational cycles and indicates no material structural disruption to underlying market demand.

Regarding silver trading volume, it is important to note that silver-related services account for approximately 10% of the total projected revenue. Due to this relatively minor contribution to the overall revenue base, any potential fluctuations in silver's trading volume or seasonal performance would not have a material impact on the aggregate revenue figures. Consequently, the valuation — which is anchored to the combined revenue baseline of all gold and silver contracts — remains robust and is not disproportionately affected by the performance of the silver segment alone.

Furthermore, utilizing this specific period is operationally necessary. Following the formal rebranding of HKGX from the Chinese Gold and Silver Exchange Society (CGSE) in 2025, the year of 2025 served as a transition phase marked by system integrations, client migrations, and structural change. The first quarter of 2026 marks the first fully stabilized quarter of normal operations under the repositioned brand, effectively capturing HKGX's normalized trajectory and updated operational model. To ensure product and market continuity, it is confirmed that the six core contract products utilized in the valuation model have been consistently offered as the core products since the launch of HKGX, demonstrating that while the underlying system architecture has been upgraded, the fundamental product marketplace remains identical. Looking forward, the Company and the Vendor explicitly confirm that all of the existing active contracts and trading accounts on HKGX will be systematically migrated to the new Core Platform upon its commercial launch in the first quarter of 2027, from which point the underlying contract base is structurally positioned to expand and grow.

Under standard valuation principles, data closest to the valuation date possesses the highest fidelity for capturing the market's latest operating models, client behavior, and immediate demand environment. To account for any potential long-term macro uncertainties or volume fluctuations between now and the financial year ended 31 December 2027, these risks have been rigorously stressed and addressed within the Sensitivity Analysis.

Therefore, the annualized 3-month baseline serves as a highly reliable, representative, and prudent foundation for the FY2027 revenue multiple.

Key Assumptions

The Valuer has adopted the following key assumptions in the Valuation:

- There will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of TGX;

- There are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported values and the Valuer assumes no responsibility for changes in market conditions after the Valuation Date;

- TGX operates continuously as a going concern;

- TGX's trading platform is expected to be launched in the beginning of the financial year ended 31 December 2027, and the platform will operate on a stable basis throughout the financial year ended 31 December 2027.

  It is reasonable to assume a stable launch and operation in the financial year ended 31 December 2027, given the timeline and key milestones to the development of the Core Platform detailed above, together with the refund mechanism stipulated under the Sale and Purchase Agreement. TGX and HKGX have reviewed the technical specifications and implementation requirements of the Core Platform prior to deciding to engage the proposed service providers. Based on the experience and track record of the Technology Supporting Companies in successfully deploying other established gold exchange(s)' trading infrastructure, TGX established the implementation plan with defined milestones, which has taken into account potential delays. Execution risk is also minimized through the Technical Service Agreement, alongside enforceable vendor service contracts that incorporate mandatory compensation mechanisms for non-performance. While the early development stage is ongoing through third quarter of 2026 as TGX finalizes hardware and software system vendor fee quotes, the Valuation anchors its stability assumptions on management's definitive operational timetable to conduct comprehensive technical testing and HKGX employee training in fourth quarter of 2026, leading directly to a commercial rollout in first quarter of 2027.

  Furthermore, any temporary timeline risks associated with this phase have been rigorously stressed and addressed within the Sensitivity Analysis.

- TGX operates with a positive net profit margin in the financial year ended 31 December 2027.

The Valuation further assumes that TGX will achieve a positive net profit margin in the financial year ended 31 December 2027. This assumption represents a core requirement of the Group's investment decision to broaden its income base and generate sustainable shareholder value from an inherently viable business model. This profitability is structurally driven by the pricing framework of the Technical Service Agreement, an efficient cost structure, and the high operating leverage of a volume-based model. Profitability metrics from the eight selected comparable companies are referenced solely to establish industry-level context and demonstrate that this financial technology vertical is capable of generating sustainable margins. This data confirms that TGX's target profile aligns with market norms.

Stock code	**Company name**	**FY 2025 Profit Margin**
600570-CN	Hundsun Technologies, Inc.	21.3%
300674-CN	Yusys Technologies Co., Ltd.	12.0%
600446-CN	Shenzhen Kingdom Sci-tech Co., Ltd.	-7.0%
6608-HK	Bairong, Inc.	2.3%
300348-CN	Shenzhen Sunline Tech Co., Ltd.	1.1%
603383-CN	Fujian Apex Software Co., Ltd.	31.0%
688318-CN	Shenzhen Fortune Trend Technology Co. Ltd.	86.4%
MFI-US	mF International Ltd.	232.8%

Source: FactSet

- There is no material change to the national macro-economic, industrial and regulation development policies;

- There is no material change to the relevant tax base and tax rates after the Valuation Date;

- The management of TGX is responsible and stable, and is capable of its undertakings after the Valuation Date;
- TGX will be fully entitled to all necessary licenses and regulatory approvals required to operate its business as planned;
- TGX fully complies with all relevant laws and regulations; and
- There is no force majeure which has material adverse effects on TGX.

Guideline company method

TGX Technology Limited

FY2027 Forward Revenue of TGX *(HKD'000)*(1)	188,186
Adjusted Median Forward P/S Multiple(2)	3.32x
Estimated 100% Equity Value of TGX *(HKD'000)*(3)	625,562
30% Equity Value of TGX *(HKD'000)*(3)	**187,669**

Notes:

(1) FY2027 Forward Revenue refers to the forecast revenue projected by the management of TGX for FY2027.

(2) Selected Forward P/S Multiple is based on the median Forward P/S Ratio computed through guideline company method.

(3) Figures may not exactly add up or cross-foot due to rounding.

Trading volume sensitivity analysis

Scenario	**Change in Trading Volume**	**30% Equity Value of the Target Company**	**Valuation Impact (%)**
Upside	+5%	200,642,385	+6.9%
Base Case	0%	187,668,837	Baseline
Downside	-5%	174,695,289	-6.9%

Platform delay sensitivity analysis

Scenario	Valuation Framework	30% Equity Value of the Target Company	Valuation Impact vs. Base Case
Base Case	Operational from January 2027 Latest Twelve Months Forward Revenue From 2027.01 till 2028.12 (Estimated Revenue x Forward PS ratio 2027/1–2028/12) 188m * 3.32x * 30%=188m	187,668,837	Baseline
Minor Delay Scenario 3 months	Latest Twelve Months Forward Revenue From 2027.04 till 2028.03 (Estimated Revenue x Forward PS ratio 2027/4–2028/3) 188m * 3.18x * 30%=179m	179,485,771	-4.4%
Extended Delay Scenario 6 months	Latest Twelve Months Forward Revenue From 2027.07 till 2028.06 (Estimated Revenue x Forward PS ratio 2027/7–2028/6) 188m * 3.05x * 30%=172m	172,405,039	-8.1%

	Company Name	Currency	Market Capitalization as of Valuation Date[1]	12 months till March 2028 Estimated Revenue[1]	12 months till June 2028 Estimated Revenue[1]	2027.04 till 2028.03 Forward P/S ratio	2027.07 till 2028.06 Forward P/S ratio
1	Hundsun Technologies, Inc.	CNY'million	50,657.0	6,974.8	7,218.5	7.26x	7.02x
2	Yusys Technologies Co., Ltd.	CNY'million	13,469.4	4,453.1	4,453.1	3.02x	3.02x
3	Shenzhen Kingdom Sci-tech Co., Ltd.	CNY'million	12,917.1	3,055.0	3,088.0	4.23x	4.18x
4	Bairong, Inc.	HKD'million	3,436.8	3,693.0	3,870.5	0.93x	0.89x
5	Shenzhen Sunline Tech Co., Ltd.	CNY'million	9,603.3	2,897.4	3,136.2	3.31x	3.06x
6	Fujian Apex Software Co., Ltd.	CNY'million	10,586.6	763.4	786.8	13.87x	13.46x
7	Shenzhen Fortune Trend Technology Co. Ltd.	CNY'million	28,429.3	536.8	524.5	52.97x (outlier)	54.20x (outlier)
8	mF International Ltd.	USD'million	511.5	NA[2]	NA[2]	NA[2]	NA[2]
	Adopted multiple after excluding outlier and DLOM					**3.18x**	**3.05x**

Notes:

(1) Data sourced from FactSet.

(2) The FY2028 estimated revenue for mF International Ltd. is not available from FactSet as of the Valuation Date.

The forward P/S multiples applied across the sensitivity scenarios are derived dynamically using the median market multiple of the selected Comparable Companies, adjusted by removing outliers falling outside a standard deviation range of plus one (+1) standard deviation and minus one (-1) standard deviation to establish a reliable upper and lower limit baseline. These adjusted peer multiples are applied against the respective rolling, time-weighted consensus revenue frameworks as of the Valuation Date:

Minor Delay Scenario (3.18x): Reflects a rolling 12-month forward revenue framework spanning April 2027 to March 2028. To match this timeline, the denominator for peer companies is calculated as a blended rolling forecast, combining 9/12 of estimated FY2027 revenue and 3/12 of estimated FY2028 revenue. The resulting market multiple compresses to 3.18x.

Extended Delay Scenario (3.05x): Reflects a rolling 12-month forward revenue framework spanning July 2027 to June 2028. The peer group denominator is calculated using an even blend of 6/12 of estimated FY2027 revenue and 6/12 of estimated FY2028 revenue. The resulting market multiple compresses to 3.05x.

Implied P/S Ratio under the Supplemental Sale and Purchase Agreement

Based on the Supplemental Sale and Purchase Agreement, assuming TGX achieves revenue of approximately HK$376 million during the Relevant Period, representing an increase of approximately 100% over the FY2027 Forward Revenue of approximately HK$188 million, the maximum Consideration payable under the Acquisition would be HK$235 million. On that basis, the implied P/S ratio attributable to the 30% equity interest in TGX would be approximately 2.08x (being HK$235 million/30%/HK$376 million).

By comparison, under the original base consideration of HK$185 million (and the FY2027 Forward Revenue of approximately HK$188 million), the implied P/S ratio would be approximately 3.28x.

The lower implied P/S ratio under the maximum consideration scenario arises because the increase in the Consideration is capped at HK$50 million, whereas the corresponding increase in TGX's revenue may be significantly higher. Hence the growth in revenue doubles while consideration increases by only approximately 27% (from approximately HK$185 million to approximately HK$235 million), resulting in a lower P/S multiple. The Board considers that such outcome demonstrates the shareholder-protective nature of the adjustment mechanism, as any additional consideration will only become payable upon the achievement of substantially higher revenue performance by TGX, while the upside adjustment to the Consideration remains subject to a fixed cap. Accordingly, the Board considers the resulting 2.08x multiple to be fair and reasonable in the context of the revised transaction terms.

View of the Board on the fairness and reasonableness of the Comparable Companies

The Board, having carefully examined the financial profiles, operational mechanics, and selection criteria of the 8 Comparable Companies, considers the selection of the Comparable Companies to be fair, reasonable, and in the interests of the Company and its Shareholders as a whole.

TGX is a newly established entity whose expected revenue model is a sole, volume-linked revenue stream generated via the Technical Service Agreement on its Core Platform. This reliance on a single contract is characteristic of its current development stage, as the company has just signed its foundational contract and is actively executing its early-stage rollout. Given that TGX operates in a highly specialized, emerging niche providing infrastructure and software solutions that power gold and silver electronic trading, there are no direct, pure-play listed peers with identical, newly established, pre-track-record profiles. The Board understands from the Valuer that best efforts were made to exhaustively search for and identify appropriate comparable companies through publicly available corporate registries and financial databases.

As such, the Valuer identified the Comparable Companies. Having reviewed the final selection, the Board notes that the primary business of these 8 Comparable Companies strictly focuses on financial software solutions, electronic trading infrastructure, or clearing/brokerage services, with each peer deriving over 50% of its revenue from these specialized financial technology activities. Furthermore, they share a highly relevant geographic footprint, primarily focused on Mainland China and Hong Kong. The Board agrees that these 8 Comparable Companies are highly representative and fair samples because they share functionally similar operational, underlying risk profiles, revenue-generating mechanics, and target demographics.

While the Comparable Companies possess larger capitalizations, their cash-flow generation is similarly sensitive to capital-market trading volumes, transaction throughput, and system-use-driven fee structures. This directly mirrors the key economic driver of TGX's Core Platform, where technical infrastructure fees are tied directly to trading volumes. Additionally, although the Comparable Companies operate on a larger scale, their core institutional client bases are fundamentally aligned with TGX's market strategy. Both the Comparable Companies and TGX target financial institutions, including commercial banks, institutional brokerage firms, and clearing houses, thereby sharing the same B2B onboarding protocols, regulatory compliance requirements, and institutional relationship dynamics. Like TGX, the primary value driver for the Comparable Companies lies in their proprietary technology, matching engines, and clearing infrastructure, binding them to the same operational leverage profiles characterized by high fixed technology development and maintenance costs balanced against volume-variable revenues.

The Board acknowledges that the selected peers have larger capitalization and established track records. In the financial technology sector, infrastructure providers naturally require significant scale and capital depth to achieve public listing status; as a result, listed, pre-revenue peers simply do not exist. To bridge this structural gap, the Valuer applied a DLOM to the valuation framework. This serves as a precise mathematical adjustment to neutralize discrepancies in scale and liquidity. By applying the DLOM directly to the public peer multiples, the Valuer effectively stripped away the public liquidity premium that large-cap companies command, ensuring a fair, private-equivalent baseline for the unlisted Target Company.

To ensure that the temporary single-source revenue risk, startup nature, and smaller size of TGX were appropriately and conservatively accounted for, the Board meticulously reviewed the final pricing multiples. The Board highlights that the final adopted multiple of 3.32x, calculated after the strict application of the DLOM, falls within and toward the lower end of the range of the three lowest market capitalization comparables within the peer group, which stand at 0.98x, 3.61x, and 4.27x. Because the market capitalizations of these three specific peers are also relatively low among the selection, they provide a highly appropriate benchmark for size. This empirical cross-check confirms that the valuation did not blindly adopt large-cap pricing power. Instead, through the application of the DLOM and careful market filtering, the resulting multiple remains conservatively aligned with the lower-quadrant, smaller-scale realities of the observed market peer group.

In light of the above, the Board concurred with the Valuer's professional view that the selection criteria of the Comparable Companies are considered fair and reasonable and in the interest of the Company.

View of the Board on the fairness and reasonableness of the Valuation

Given that the Valuation has taken into account the valuation multiples of comparable companies in the market and has been reviewed by the Financial Adviser appointed by the Board, the Board is of the view that the key assumptions, the quantitative inputs, methodology and valuation analyses adopted in the Valuation are fair and reasonable.

The Board understands from the Valuer that the Valuer had made best efforts to search for and identify appropriate comparable companies through publicly available sources. Having considered the comparable companies selected by the Valuer, the Board understands that the primary business of these comparable companies focuses on financial software solutions, electronic trading infrastructure, or clearing/brokerage services, with over 50% of their revenues derived from such activity and similar geographic location. Therefore, the companies selected have suitably similar characteristics to the Target Company and constitute fair and representative samples. The Board engaged the Financial Adviser to prepare a review report on the Valuation Report (the "**Valuation Review Report**"). The Board, with reference to the Valuation Review Report, also understands from the Valuer that the list of the comparable companies meeting the abovementioned criteria are presented on an exhaustive basis.

The Board acknowledges that the selected comparable companies possess larger market capitalisations. In the financial technology sector, enterprise infrastructure software providers naturally require substantial operational scale and capital depth to achieve public listing status. To bridge this structural gap, handle the size discrepancy, the Valuer systematically applied a DLOM to the valuation framework, which was made by adopting the discount based on Stout Restricted Stock Study Companion Guide (2025 edition) by Stout Risius Ross, LLC, a reputable research company. Therefore, the application of the DLOM serves as a mathematical adjustment to neutralize these discrepancies in scale and marketability. By applying this discount directly to the multiples derived from the larger public peer group, the Valuer effectively isolates the specific public liquidity premium that large-cap companies naturally command. The Board, with reference to the Valuation Review Report, understands that the DLOM has been applied.

The Board further notes that the adopted multiple of 3.32x (after application of the Lack of Marketability Discount) falls within the range of the lowest three market capitalisation comparables (0.98x, 3.61x and 4.27x). This cross-check confirms that the selected multiple remains conservative and reasonable relative to the lower end of the observed peer group.

The Board concurs with the Valuer that the basis for the selection of comparable companies with adjustments for lack of marketability applied in the Valuation is appropriate. The Directors, having asked Financial Adviser to review the Valuation Report and having taken into account the advice from the Financial Adviser in the Valuation Review Report, consider that the selection of comparable companies adopted in the valuation is fair and are representative examples to represent the companies comparable to the Target Group.

The Board's assessment of the Valuation Report

While having made reference to the Valuation Report, the Board, as a whole, and each director of the Company individually have considered the inherent limitations in the Valuation Report given that it contains assumptions and variables relating to uncertain future events. To that end, the Company, in the process of negotiating with the Vendor, insisted on various protective measures to mitigate the risk that the Target Company fails to perform as anticipated. As set out in the Announcements, these protective measures include (i) structuring over 50% of the Consideration by the issuance of the Consideration Shares, the issuance of which are conditional upon specific events, (ii) ensuring that the HK$85,000,000 paid in cash as part of the Consideration will be refunded if the Technical Service Agreement or the JV Agreement is terminated before the Consideration Shares are issued or the trigger event for the issuance of Tranche A Consideration Shares has not occurred within one year from the Completion Date, and (iii) adjustments to the Consideration based on dilution of percentage of interest held by the Target Company in TGX.

Further, in assessing the specific limitations of the Valuation Report, the Board had taken into account the following factors:

Revenue drivers and volume sensitivity

As to the Comparable Companies, the Board noted the Exchange's observation that the selected peers are larger, more established and more diversified than TGX. The Board accepted that there are clear differences in revenue, size and business cycle, and did not treat the selected companies as direct, like-for-like peers. The Board was also fully aware that the Target Company's only significant asset is its 30% interest in TGX and that TGX's only material business foundation is the Technical Service Agreement. The Board further understood that TGX had no historical revenue track record as at 31 March 2026 and that any future revenue generation would depend solely on TGX being able to deliver the Core Platform contemplated under the Technical Service Agreement.

Accordingly, the Board understood from the Valuer that, in the absence of exact pure-play listed peers for a newly established company operating in the specialized niche of infrastructure and software solutions for gold and silver trading, the Valuer selected "functional peers". On the information provided by the Valuer, these 8 Comparable Companies were chosen because over 50% of their revenues were derived from financial software solutions, electronic trading infrastructure, or clearing/brokerage services, and, crucially, their cash-flow generation was similarly sensitive to capital-market trading volumes, system-usage-driven fee structures, which the Board considered to be the closest available economic driver to that of TGX's Core Platform model, where fees are tied to gold and silver trading volumes.

Target client base alignment

The Board also understood from the Valuer that the Comparable Companies and TGX are functionally aligned in terms of target institutional customer base, notwithstanding the difference in scale. In particular, both TGX and the selected peers are directed at financial institutional participants such as commercial banks, brokerage firms, clearing houses, and therefore face functionally similar B2B onboarding protocols, regulatory compliance expectations and institutional relationship dynamics.

Technology asset dependency and operational leverage

Further, the Board understood from the Valuer that the principal value driver in both TGX and the selected peers lies in proprietary technology assets and the operation of matching, clearing and related market infrastructure, with business models characterized by systemic risks, operating leverage and high upfront and ongoing technology development costs, and revenue sensitivity to platform transaction volume. In that sense, while the selected peers are not identical to TGX, the Board considered them relevant as functional comparators for valuation purposes because they reflect a comparable underlying risk-and-revenue architecture rather than merely superficial industry labels.

The qualifications of the Valuer

In respect of the Valuer's qualifications and independence, the Board has reviewed and enquired into the professional credentials and experience of the Valuer in relation to the preparation of the Valuation Report. To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, Mr. Oswald W Y Au ("**Mr. Au**"), the professional in charge of the appraisal, is a Member of the Hong Kong Institute of Surveyors (General Practice), an Associate Member of the Australian Property Institute, a Registered Professional Surveyor (General Practice) registered with the Surveyors Registration Board of Hong Kong, and an International Certified Public Accountant.

Mr. Au has over 10 years of extensive experience in financial valuation and asset appraisal across various jurisdictions, including but not limited to Hong Kong, the PRC, the U.S., and the broader Asia-Pacific region. Notably, the Valuer possesses specialized corporate track records and extensive experience in valuing businesses within the gold market and trading exchange platforms in the Asia-Pacific region.

While the Financial Adviser has assessed the qualifications and experience of the responsible person of the Valuer, the Board has also scrutinized the Valuer's historical transaction track records in particular with listed transactions, focusing specifically on their past execution of financial, fintech infrastructure, and business enterprise valuations. Consequently, the Board is of the view that the Valuer is fully qualified, experienced, and competent in performing the valuation of the Target Company, and possesses the requisite expertise to provide a robust and reliable professional opinion in respect of the same.

GENERAL INFORMATION

The Purchaser and the Group

The Purchaser is a company incorporated in British Virgin Islands with limited liability, which is a direct wholly-owned subsidiary of the Company.

The Group is principally engaged (i) the sale, distribution and rental of furniture and home accessories; (ii) the distribution and licensing of our intellectual property rights; (iii) the operation of TREE Café at the Group's flagship store in Hong Kong; (iv) the provision of styling and consulting services; (v) the provision of furniture agency services; (vi) the provision of consumer loan services; and (vii) the provision of software and information technology services.

The Vendor and the Vendor's Guarantor

The Vendor is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding.

As at the Latest Practicable Date, the Vendor is the sole legal and beneficial owner of the entire issued share capital of the Target Company and the Vendor's Guarantor is the legal and beneficial owner of the entire issued share capital in, and a director of, the Vendor. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner (i.e. Vendor's Guarantor) are Independent Third Parties.

As disclosed in the announcement of the Company dated 21 May 2026, to further protect the interests of the Company and its Shareholders and to mitigate the risk that the Target Company fails to perform as anticipated, if, on the date which is the first anniversary of the Completion Date, the conditions for the issue of the Tranche A Consideration Shares (i.e., the confirmation in writing by TGX within 1 year from the Completion Date that HKGX and TGX have mutually and duly agreed upon the service scope pursuant to clause 3.3 of the Technical Service Agreement as set out above in this Appendix) have not been satisfied, Vendor shall within 10 Business Days refund HK$85,000,000 to the Purchaser.

To ensure that the Company may enforce the refund obligation against the Vendor's Guarantor under the Sale and Purchase Agreement, prior to the transaction, the Board has engaged with legal advisers to conduct due diligence against the Vendor's Guarantor, including background search, bankruptcy search and litigation search. The Board also understands, based on its industry experience and connections, that the Vendor's Guarantor is well known in the gold trading industry for her extensive connections with the large industry players, such as HKGX and Alibaba Group, and her experience as a key contributor to NDS Asia Pacific Limited, a wholly owned subsidiary of News Corporation, having led the development of the organization's first digital platform management service for China Global Television Network. As at the Latest Practicable Date, the Vendor's Guarantor also continues to serve as a director of the Target Company and TGX to continue contributing her expertise and assisting in connecting the Target Company and TGX with new talent and business opportunities.

As a key contributor to the development of the Core Platform and the Acquisition, the Vendor's Guarantor intends to devote her time to overseeing the business operations of the Target Company. Accordingly, as disclosed in the announcement of the Company dated 21 May 2026, it is a condition precedent under the Sale and Purchase Agreement that the Vendor's Guarantor enter into an employment agreement with the Target Company. Pursuant to such employment agreement, she will serve the Target Company for a term of three years, during which she will be responsible for (i) liaising with the Target Company's joint venture partner and HKGX in relation to the development, testing, deployment and enhancement of the Core Platform; (ii) coordinating with Technology Supporting Companies, the Government and other stakeholders involved in the development and implementation of the Core Platform; (iii) overseeing and monitoring the implementation of the Core Platform and identifying potential commercial opportunities and strategic partnerships for the Core Platform; and (iv) monitoring project milestones and resource allocation relating to the Core Platform and reporting progress to the board of directors of the Target Company. The Company considers that the Vendor's Guarantor's continued involvement during the initial three-year period following Completion will facilitate the support required for implementing its business plan for the Core Platform.

Upon expiry of the three-year term of the Vendor's Guarantor's employment agreement, the Target Company will also consider extending or renewing the Vendor's Guarantor's employment or engaging her in another suitable consultancy capacity, subject to the then business needs of the Target Company and mutual agreement between the parties. If the employment is not renewed, the Group intends to continue the operation of the Core Platform through the Target Company's management team and operational personnel, with the support of HKGX and other relevant stakeholders where appropriate. During the three-year term, the Company and the Target Company will put in place appropriate operational arrangements, internal controls, know-how transfer and management succession measures so that the Target Company will not be solely dependent on the Vendor's Guarantor for the continued operation of the Core Platform after the expiry of her employment term. In any event, the Company intends that the Target Company will continue to carry out its business plan for the Core Platform throughout the Term.

The Target Company

The Target Company is a company incorporated in Hong Kong with limited liability on 10 December 2025 and is principally engaged in investment holding.

According to the latest management accounts of the Target Company as at 31 March 2026, the Target Company does not have any material assets or liabilities other than its equity interest in TGX, save as to the Sale Loan which has been assigned to the Purchaser pursuant to the Sale and Purchase Agreement.

As at the date of this circular, the Target Company holds 30% of the issued share capital of TGX. As disclosed in the announcement of AGTech dated 26 January 2026, TGX, being a subsidiary of AGTech, entered into a technical service agreement (the "**Technical Service Agreement**") on 26 January 2026 with HKGX, which is principally engaged in the operation of a precious metals exchange in Hong Kong, pursuant to which TGX shall provide certain technical service to HKGX, and TGX shall design, develop, operate and maintain a secure and stable electronic trading, clearing and settlement, and related service platform for HKGX, its users and other customers and to provide related technical consulting, system support and innovative services.

Financial information of the Target Company

As the Target Company is newly incorporated and has not carried out any business activity, no audited financial statements have been prepared since its incorporation, and no financial information for the years ended 31 December 2024 and 2025 on each of them is presented in this circular.

The unaudited total assets and net liabilities of the Target Company as at 31 March 2026 were approximately HK$3,100,000 and approximately HK$19,250 respectively.

TGX

During the period from the date of incorporation to 31 March 2026, TGX has entered into two major contracts, the Technical Service Agreement, and a joint venture shareholders' agreement entered into between GoldRock, the Target Company and TGX ("**JV Agreement**"), but it has not recorded any revenue, as TGX is newly incorporated and has not carried out any business activity. The Board is informed that TGX currently has working capital which is expected to be sufficient to support its operating expenses for the next five years without any need for further contribution from the Group. GoldRock has no objection to the transfer of Sale Shares under the Acquisition.

TGX is expected to carry out its responsibilities with regards to the Core Platform through the support of GoldRock (which is a subsidiary of AGTech and holds 70% of the issued share capital of TGX) and other technology supporting companies, including but not limited to, other companies affiliated with AGTech with technology supporting capabilities (collectively, the "**Technology Supporting Companies**"). To the best of the knowledge and information of the Directors, TGX expects to enter into the service contracts with the Technology Supporting Companies by early August 2026 before HKGX's acceptance of written fee quotes under the Technical Service Agreement.

The Board further understands that the Technology Supporting Companies are experienced in different components of this project.

On that basis, and having considered the business platforms, resources and technical backgrounds of the Technology Supporting Companies, the Board is of the view that they possess the relevant technical capabilities, operational resources and industry expertise that are capable of supporting TGX in the development, implementation and ongoing maintenance of the Core Platform, including systems involving trading infrastructure, payment-related functions and financial technology applications.

For details of AGTech's relationship with TGX and the background to the Technical Service Agreement, please refer to the voluntary announcement of AGTech dated 26 January 2026.

TGX shall enter into legally binding and enforceable service contracts with the Technology Supporting Companies for the engagement of their services to develop the Core Platform. The service costs payable to the Technology Supporting Companies will be decided upon the mutual agreement on the service scope to be carried out by the Technology Supporting Companies (which may include cloud computing services, and development of settlement software and user interfaces) and payment schedule which shall take into account such payables to be reimbursed by HKGX. The payment provision of the service contracts is expected to ensure that TGX shall not be liable to pay for the services under the service contracts until TGX has received from HKGX the reimbursement of the same.

The Company's participation at the board level of TGX

The Target Company has the right to nominate 2 directors on the board of TGX. Only the Target Company has the authority to remove or replace the directors that it has appointed.

The 2 directors nominated by Target Company or their authorized representatives have the right to inspect the books, accounting records and any other documents and to make any extract and copy therefrom.

As the Acquisition gives the Group exposure to a new business and a contractual and governance position that is more involved than a passive minority holding, the Company can participate in the modernisation and digitalisation of Hong Kong precious metals ecosystem without assuming full operational control or committing the level of resources that the Company would be required to build, license and operate a comparable platform on a standalone basis. In this premise, the Board is of the view that the terms (including the Consideration) are fair and reasonable.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is always committed to seeking opportunities to diversify its revenue streams and to enhance shareholder equity. As disclosed in the interim report of the Company for the six months ended 30 September 2025, the Group will continue to consolidate and invest to build on existing revenue streams while identifying new opportunities.

The Board considers the Acquisition to be consistent with the Group's strategy of broadening and diversifying its income base and enhancing shareholders' return. Since January 2024, the Group has gradually expanded from its original furniture and home accessories business into sale of trading parts and automation equipment, including provision of technical services. For the six months ended 30 September 2025, the sale of trading parts and automation equipment contributed approximately HK$39 million, representing approximately 58% of the Group's total revenue for the period and an increase of approximately 326% from HK$9 million as compared with the six months ended 30 September 2024. While the Group has no present plan to dispose of, scale down or otherwise reduce its involvement in its original furniture and home accessories business as a result of the Acquisition, the Board notes the relatively modest revenue contribution from the Group's principal furniture and home accessories business under current market conditions. Accordingly, the Group has been actively seeking suitable investment opportunities in technology and automation to further develop additional revenue streams and enhance its overall profitability, while maintaining its scale of business as one of the leading lifestyle furniture and home furnishing companies in Hong Kong.

The Board believes that, the Acquisition has the potential to generate a recurring and sustainable income stream which, in turn, would provide the Group with an additional, diversified source of return. Under the Technical Service Agreement, TGX is exclusively engaged for an ongoing responsibility in the operation and maintenance of the Core Platform throughout the Term, rather than a one-off development engagement. The revenue waterfall mechanism under the Technical Service Agreement, together with the declaration and payment of cash dividends to be considered on a quarterly basis to TGX under the JV Agreement subject to the actual financial performance and the management decision, has the potential of developing a stable revenue stream and cash flow for the Company during the Term.

As widely reported, the Hong Kong Government is actively transforming the city into a regional gold reserve hub and an international gold trading center, The Hong Kong Government aims to expand Hong Kong's gold storage capacity to over 2,000 tonnes by 2028 and expanding refining capacity. The Hong Kong Government strives to create a gold trading ecosystem, including developing a central clearing system for OTC settlement, creating tax exemptions for gold investments, and expanding physical storage facilities at the airport. Efforts are also underway to align with the Shanghai Gold Exchange for mutual market access and to facilitate, through the PRC, the refining and export of gold to Hong Kong.

The Hong Kong SAR government ("**Government**") announced that Hong Kong shall expedite the building of an international gold trading market, including the establishment of a central clearing system for gold in the 2025 Policy Address. In response, on 22 April 2026, the Government has incorporated The Hong Kong Precious Metals Central Clearing Company Limited ("**PMCC**") to set up the Hong Kong precious metals central clearing system. To connect the trading platform to PMCC, HKGX needs to develop a new trading platform to replace the existing system. Thus, TGX's role is to deliver the Core Platform as a platform infrastructure that will enable HKGX to connect to the Hong Kong precious metals central clearing system and promote the scaling and long-term commercialisation of HKGX. The Government's policy to promote the gold trading market in Hong Kong presents an invaluable opportunity for TGX and the Company to invest in TGX.

HKGX was launched on 1 January 2025 to modernize and strengthen Hong Kong's position as a precious global metals hub. HKGX facilitates physical gold storage, trading, and settlement, and is central to Hong Kong's policy to become a premier international gold trading hub, acting as the primary physical spot exchange and a key partner in government initiatives. HKGX is driving initiatives to link with mainland China's gold exchanges, enabling cross-border yuan-gold settlements, and is strengthening ties with Shenzhen to form a combined gold refining and trading base.

In assessing the strategic merit of the Acquisition, the Board took into account that HKGX, being Hong Kong's sole spot gold and silver exchange, is a well-established and authoritative participant in the Hong Kong gold market. HKGX is the successor to the longstanding institution, the former Chinese Gold and Silver Exchange Society (CGSE), with heritage tracing back more than 115 years. Additionally, the joint venture partner under the JV Agreement, GoldRock, is a subsidiary of AGTech which is a listed company on GEM and a subsidiary of the Alibaba Group Holding Limited, the technology and e-commerce conglomerate. The Board considers that the exclusive long-term collaboration among HKGX, GoldRock and TGX combines HKGX's established market position and industry resources, GoldRock's technology and digital platform capabilities, and the Group's sponsorship and ongoing support as a listed company (for example, contributing experience in business operation and regulatory compliance). The Acquisition therefore presents a mutually beneficial opportunity for both GoldRock and the Group to participate in the digital transformation and long-term development of Hong Kong's precious metals market and to strengthen its presence in a sector with development potential.

The Group understands that the electronic trading, clearing and settlement platform that TGX is developing for HKGX supports both physical and tokenized gold, including blockchain-backed trading, gravitating towards digitalized and sustainable "green gold".

The Directors are excited to participate in the modernization and digitalization of Hong Kong precious metal ecosystem through the indirect investment in TGX through its collaboration with HKGX and will explore other opportunities in this sector. The Acquisition is structured as an indirect minority investment in the Target Company holding 30% of TGX, the Group will not be required to deploy substantial additional management or operational resources to run the business under TGX or assume frontline precious metals trading risk but allows the Group to enjoy the benefit of TGX's growth. Being a strategic minority investment with board-level oversight, the Group may obtain exposure to a high-potential platform opportunity while limiting downside risk with controlled capital commitment and manage risk exposure. The Directors believe that TGX is well-positioned to benefit from the Hong Kong Government's promotion of Hong Kong as a global commodities and gold trading hub and provide positive financial contribution to the Group. The Group will continue to develop its existing businesses and further enhance their digitalization through its connection with TGX, to enhance competitiveness and create value for the shareholders.

The Board believes that the Acquisition will facilitate the Company to achieve the benefits above. The Technical Service Agreement between TGX and HKGX has a long contractual term with agreed revenue-sharing and cost-recovery mechanisms, and constitutes a defined commercial framework and business model for TGX, as opposed to a purely exploratory early-stage project.

By acquiring the Target Company, which holds a 30% equity interest in TGX, the Group can obtain indirect exposure to TGX's business at a minority level, without assuming full operational control or committing the level of resources that would be required to build, license and operate a comparable platform on a standalone basis as specified above.

The JV Agreement in relation to TGX provides the Target Company's shareholder with board representation and information rights at TGX level, enabling the Group, upon Completion, to participate in TGX's governance and access periodic updates on its operations, financial performance and strategic plans. The Board considers that such governance participation distinguishes the Acquisition from a purely passive portfolio investment and will allow the Group to monitor regulatory, technological and market developments in the Hong Kong precious metals ecosystem through participating at the board level of TGX.

The Company understands that HKGX is not limited to gold trading, but also seeks to develop business opportunities relating to precious metals and to explore innovative products in the precious metals industry, as reflected in its stated mission. The Company believes that the Core Platform will contribute directly to the modernisation and digitalisation of HKGX's operations and, more broadly, the Hong Kong precious metals ecosystem.

Having considered the foregoing, the Directors take the view that the Acquisition represents a good opportunity for the Company to diversify growth and create shareholders' value. The Directors also consider that the terms of the Sale and Purchase Agreement are fair and reasonable, and the Acquisition is on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined in the GEM Listing Rules) in respect of the Acquisition under the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Sale and Purchase Agreement) exceeds 5% but is less than 25%, the Acquisition continues to constitute a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

For the avoidance of doubt, the Completion of the Acquisition is not subject to shareholders' approval. However, completion of the Placing (with net proceeds of not less than HK$90,000,000) is a condition precedent to Completion of the Acquisition, while the Placing, including the issue and allotment of the Placing Shares thereunder, is subject to shareholders' approval.

In the event that Placing Completion does not occur, and the aforesaid minimum net proceeds are not raised, the Company will not proceed with the Acquisition.

ZXZN Qi-House Holdings Limited
中顯智能齊家控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8395)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of ZXZN Qi-House Holdings Limited (the "**Company**") will be held at 28/F, Horizon Plaza, 2 Lee Wing Street, Ap Lei Chau, Hong Kong on Tuesday, 25 August 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

"**THAT**

(a) the conditional placing agreement (the "**Placing Agreement**") dated 21 May 2026 (as supplemented by supplemental agreement dated 25 May 2026 and as extended by the extension letters dated 29 June 2026 and 4 August 2026) and entered into between the Company as issuer and Quam Securities Limited as the placing agent in relation to the placing (the "**Placing**") of up to 156,250,000 new shares of the Company (the "**Placing Shares**") at the placing price of HK$0.81 per Placing Share (a copy of the Placing Agreement having been produced to the EGM and marked "A" and initialed by the chairman of the EGM for the purpose of identification), and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Placing Shares) be and are hereby approved, confirmed and ratified;

(b) the board of Directors be and is hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Placing Shares, subject to and in accordance with the terms and conditions of the Placing Agreement; and

(c) any Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to give effect to the Placing Agreement, and the transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole."

By order of the Board
ZXZN Qi-House Holdings Limited
Yu Quansheng
Chairman

Hong Kong, 7 August 2026

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy needs not be a member of the Company.

2. In order to be valid, the form of proxy must be duly lodged at the Company's branch registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.

3. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 20 August 2026 to Tuesday, 25 August 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be Tuesday, 25 August 2026. In order to qualify for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited (at its address shown in note (b) above) for registration no later than 4:30 p.m. on Wednesday, 19 August 2026.

As at the date of this notice, the board of Directors comprises the following Directors:

Executive Directors:
Mr. YU Quansheng *(Chairman)*
Mr. TONG Jason C Y *(Chief Executive Officer)*
Ms. Mary Kathleen BABINGTON
Mr. TSUI Wing Tak
Mr. JIAO Dejun

Non-executive Director:
Mr. WU Libo

Independent non-executive Directors:
Mr. YEUNG Man Chung Charles
Mr. KO Po Ming