

RONGZUN INTERNATIONAL HOLDINGS GROUP LIMITED
榮尊國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1780)

Executive Director:

Dr. Hiroshi Kaneko (*Chief Executive Officer*)

Non-executive Directors:

Mr. Wang Xueyan (*Chairman*)

Ms. Song Ningning

Independent non-executive Directors:

Mr. Jin Fan

Mr. Sung Ka Woon

Mr. Yiu To Wa

Registered Office in the Cayman Islands:

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Head Office and Principal

Place of Business in Hong Kong:

Units 2803-2803A

Asia Trade Centre

No. 79 Lei Muk Road

Kwai Chung

New Territories

Hong Kong

18 June 2026

To the Shareholders,

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFER BY
LEGO SECURITIES LIMITED AND
FORTUNE ORIGIN SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES OF
RONGZUN INTERNATIONAL HOLDINGS GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM)**

INTRODUCTION

Reference is made to the Joint Announcement dated 7 May 2026 in relation to, among others, the Acquisition and the Offer. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

As disclosed in the Joint Announcement, on 2 April 2026, the Offeror entered into bought and sold notes with the Selling Shareholder for the Acquisition of an aggregate of 84,000,000 Shares at a Consideration of HK\$0.52 per Share. Completion of the Acquisition took place on 8 April 2026.

Immediately prior to completion of the Acquisition, the Offeror was interested in 123,000,000 Shares, representing approximately 19.84% of the issued share capital of the Company. Immediately following completion of the Acquisition and as at the Latest Practicable Date, the Offeror is interested in 207,000,000 Shares, representing approximately 33.39% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon completion of the Acquisition, the Offeror is required to make a mandatory conditional cash offer for all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him).

The purpose of this Composite Document is to provide you with, among others, details of the Offer, the recommendation from the Independent Board Committee to the Independent Shareholders, and the advice from the Independent Financial Adviser in respect of the Offer, together with the Form of Acceptance.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee comprising all non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Wang Xueyan, Ms. Song Ningning, Mr. Jin Fan, Mr. Sung Ka Woon and Mr. Yiu To Wa, has been established by the Board to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

You are advised to read the “Letter from the Independent Board Committee” addressed to the Independent Shareholders, the “Letter from the Independent Financial Adviser” and the additional information contained in the appendices to this Composite Document before taking any actions in respect of the Offer.

MANDATORY CONDITIONAL CASH OFFER

Immediately prior to completion of the Acquisition, the Offeror was interested in 123,000,000 Shares, representing approximately 19.84% of the issued share capital of the Company. Immediately following completion of the Acquisition and as at the Latest Practicable Date, the Offeror and parties acting in concert with him are interested in a total of 207,000,000 Shares, representing approximately 33.39% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon completion of the Acquisition, the Offeror is required to make a mandatory conditional cash offer for all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him).

As at the Latest Practicable Date, the Company has 620,000,000 Shares in issue and has no outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

Principal terms of the Offer

Lego Securities and Fortune Origin Securities, for and on behalf of the Offeror, are jointly making the Offer in compliance with the Takeovers Code on the following basis:

For every Offer Share HK\$0.52 in cash

The Offer Price of HK\$0.52 per Offer Share represents the highest price paid by the Offeror or parties acting in concert with him for the acquisition of the Shares within six months prior to the commencement of the Offer Period.

The Offer is extended to all Shareholders other than the Offeror and parties acting in concert with him. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attaching thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made.

The Offer is conditional upon valid acceptances of the Offer having been received on or before 4:00 p.m. on the Closing Date in respect of the Offer Shares, which together with the Shares already held by the Offeror and the parties acting in concert with him, would result in the Offeror and parties acting in concert with him holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

Comparison of Value

The Offer Price of HK\$0.52 per Offer Share represents:

- (i) a discount of approximately 79.1% to the closing price of HK\$2.49 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 48% to the closing price of HK\$1.00 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 39.7% to the average closing price of HK\$0.862 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 33.8% to the average closing price of HK\$0.785 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 28.7% to the average closing price of HK\$0.729 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to and including the Last Trading Day;

(vi) a premium of approximately 95.9% to the audited consolidated net asset value per Share as at 31 March 2025 of approximately HK\$0.265; and

(vii) a premium of approximately 109.0% to the unaudited condensed consolidated net asset value per Share as at 30 September 2025 of approximately HK\$0.249.

Highest and lowest Share prices

During the six-month period immediately preceding the Last Trading Day, the highest closing price of the Shares quoted on the Stock Exchange was HK\$1.85 per Share on 28 October 2025, and the lowest closing price was HK\$0.6 per Share on 10 November 2025.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange. The Group is a contractor specialising in alteration and addition works and civil engineering works in Hong Kong and principally engaged in (i) provision of alteration and addition works; and (ii) provision of civil engineering works.

Your attention is drawn to Appendices II and IV to this Composite Document which contain financial information and general information of the Group.

PROFIT WARNING ANNOUNCEMENT AND PROFIT FORECAST

Reference is made to the Profit Warning Announcement whereby, among others, it was announced that based on the information currently available and the preliminary assessment of the unaudited consolidated financial statements of the Group for the year ended 31 March 2026, the Group is expected to record a loss after taxation ranging from approximately HK\$34.1 million to HK\$36.0 million for the year ended 31 March 2026 as compared to a loss after taxation of approximately HK\$9.5 million for the year ended 31 March 2025. The expected increase in loss for the year ended 31 March 2026 was primarily attributable to significant unanticipated additional costs incurred for offsite works, combined with the urgency of the accelerated timeline and extra work requested for which the Group did not charge additional fees in order to preserve the business relationship (the “**Profit Warning**”).

The Profit Warning constituted a profit forecast for the purposes of Rule 10 of the Takeovers Code and as it was made during the Offer Period, the Company is required to comply with the requirements under Rule 10 of the Takeovers Code. The Profit Warning has been reported on in accordance with Rule 10 of the Takeovers Code by CCTH CPA Limited, the auditor of the Company, and Rainbow. Your attention is drawn to the reports issued by CCTH CPA Limited and Rainbow set out in Appendix V to this Composite Document.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before completion of the Acquisition; and (ii) immediately following completion of the Acquisition and as at the Latest Practicable Date:

Name of Shareholder	Immediately before completion of the Acquisition		Immediately following completion of the Acquisition and as at the Latest Practicable Date	
	Number of Shares	Approximately %	Number of Shares	Approximately %
The Offeror	123,000,000	19.84	207,000,000	33.39
Sub-total for the Offeror and parties acting in concert with him	123,000,000	19.84	207,000,000	33.39
Selling Shareholder (Note)	85,000,000	13.71	1,000,000	0.16
Public Shareholders	412,000,000	66.45	412,000,000	66.45
Total	620,000,000	100	620,000,000	100

Note: The shareholding of the Selling Shareholder is based on the disclosure of interests filed by her pursuant to Part XV of the SFO.

As at the Latest Practicable Date, none of the Directors holds any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information of the Offeror” as contained in this Composite Document. The Offeror is a businessman and has long been a passive investor in various businesses in the PRC and Hong Kong. As at the Latest Practicable Date, he is the single largest Shareholder holding 207,000,000 Shares, representing approximately 33.39% of the total issued share capital of the Company.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The Board is aware of the intention of the Offeror in relation to the Company and is willing to co-operate with the Offeror and acts in the best interests of the Company and the Shareholders as a whole. The Board understands that:

- (i) the Offeror intends to continue the existing business of the Company and has no intention to put forward any major changes to the business of the Company after the close of the Offer;
- (ii) as at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group;

- (iii) the Offeror has no intention to discontinue any employment of the employees of the Company or to dispose of or re-allocate the Company's assets which are not in the ordinary and usual course of business of the Company;
- (iv) the Offeror does not have any intention to nominate new Directors to the Board but may do so in the future in compliance with the Takeovers Code and the Listing Rules; and
- (v) the Offeror intends the Company to remain listed on the Stock Exchange and will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

NO PROPOSED CHANGE TO THE BOARD COMPOSITION

As at the Latest Practicable Date, the Board comprises Dr. Hiroshi Kaneko as executive Director; Mr. Wang Xueyan and Ms. Song Ningning as non-executive Directors; and Mr. Jin Fan, Mr. Sung Ka Woon and Mr. Yiu To Wa as independent non-executive Directors.

The Offeror does not have any intention to nominate new Directors to the Board but may do so in the future. If the Offeror in the future wishes to nominate new Directors to the Board, it shall be with effect from the earliest time permitted under the Takeovers Code. Further announcement(s) will be made by the Company in compliance with the requirements of the Listing Rules as and when there are changes in the composition of the Board.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Board notes that the Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The Offeror does not intend to avail himself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that:

- (1) if, at the close of the offer, the Stock Exchange believes that:
 - (a) a false market exists or may exist in the trading of the shares; or
 - (b) an orderly market does not exist or may not exist;it will consider exercising its discretion to suspend dealings in the shares; and
- (2) if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:
 - (a) the Stock Exchange will add a designated marker to the stock name of the listed shares; and
 - (b) the Stock Exchange will cancel the listing of the issuer's shares if the issuer fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Board is aware that the Offeror has, jointly and severally with the new directors to be appointed to the Board (if any), undertaken to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, the Offeror will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earlier possible moment.

RECOMMENDATIONS

Your attention is drawn to the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" in this Composite Document, which contain, among others, the advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in relation to the Offer and the principal factors considered by them in arriving at their recommendations, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

ADDITIONAL INFORMATION

Your attention is drawn to additional information set out in the appendices to this Composite Document. You are also recommended to read carefully the Appendix I to this Composite Document as well as the accompanying Form of Acceptance.

If you are in doubt about your position in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the Board
Rongzun International Holdings Group Limited



Dr. Hiroshi Kaneko
Executive Director and Chief Executive Officer