



To the Independent 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 in relation to, among others, 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 Company was informed by the Offeror that the Offeror (as purchaser) entered into bought and sold notes with the Selling Shareholder (as vendor) after the close of the market on 2 April 2026 for the Acquisition of an aggregate of 84,000,000 Shares from the Selling Shareholder at a total Consideration of HK\$43,680,000 (equivalent to Consideration of HK\$0.52 per Share), representing approximately 13.55% of the issued share capital of the Company as at the Latest Practicable Date. The total Consideration was fully satisfied on 8 April 2026 and 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, the Acquisition triggered the obligation for the Offeror 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. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares. As at the Latest Practicable Date, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares.

This letter sets out, among other things, the principal terms of the Offer, together with the information on the Offeror and the Offeror’s intentions regarding the Group. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee” to the Independent Shareholders and the “Letter from the Independent Financial Adviser” to the Independent Board Committee as contained in this Composite Document.

MANDATORY CONDITIONAL CASH OFFER

Lego Securities and Fortune Origin Securities are, for and on behalf of the Offeror, jointly making the Offer in compliance with the Takeovers Code and on the terms set out in this Composite Document 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 during the Relevant Period.

The Offer is extended to all Shareholders other than the Offeror and parties acting in concert with him in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer are fully paid and free from all Encumbrances together with all rights attached 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, being the date of despatch of this Composite Document.

Comparison of the Offer Price

The Share Offer Price of HK\$0.52 represents:

- (a) 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;
- (b) 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;
- (c) 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;

- (d) 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;
- (e) 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 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (f) 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 (based on the audited consolidated net asset value as at 31 March 2025 of approximately HK\$164.55 million and the total number of Shares); and
- (g) 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 (based on the unaudited condensed consolidated net asset value as at 30 September 2025 of approximately HK\$154.26 million and the total number of Shares).

Highest and lowest Share Price

During the Relevant Period:

- (a) the highest closing price of the Shares quoted on the Stock Exchange was HK\$3.03 per Share on 27 May 2026; and
- (b) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.6 per Share on 10 November 2025.

Condition to the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) 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. If the Condition is not fulfilled by the Closing Date, the Offer will lapse in accordance with the Takeovers Code.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the condition in accordance with the Takeovers Code and the Listing Rules.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of the Composite Document, and in the present case, being Thursday, 9 July 2026. Where the Offer becomes or is declared unconditional, it shall remain open for acceptance for not less than 14 days thereafter, provided that the Offer shall initially be open for acceptance for at least 21 days. The Independent Shareholders are reminded that the Offeror does not have any obligations to keep the Offer open for acceptance beyond this minimum 14-day period if the Offer becomes or is declared unconditional.

The latest time on which the Offeror may declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day, being Monday, 17 August 2026, after the posting of this Composite Document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

Value of the Offer

As at the Latest Practicable Date, there are 620,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.52 per Offer Share, the total issued share capital of the Company is valued at HK\$322,400,000. The Offer will be made to the Independent Shareholders.

As the Offeror and parties acting in concert with him hold 207,000,000 Shares (representing approximately 33.39% of the total issued share capital of the Company) immediately following completion of the Acquisition, 413,000,000 Shares (representing approximately 66.61% of the total issued share capital of the Company) are subject to the Offer. Based on the Offer Price of HK\$0.52 per Offer Share, the consideration of the Offer would be HK\$214,760,000 in the event that the Offer is accepted in full.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Confirmation of financial resources

The maximum cash consideration payable by the Offeror under the Offer would be HK\$214,760,000, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Offeror intends to finance the entire consideration payable under the Offer partially by his own funds in the amount of not less than HK\$126,000,000 and partially by the Facilities granted by Fortune Origin Securities (as lender) in the amount of up to HK\$50,000,000 to the Offeror (as borrower) and Quam Securities (as lender) in the amount of up to HK\$40,000,000 to the Offeror (as borrower), for the purpose of financing the Offer. Pursuant to the Fortune Facility Agreement and the Fortune Charge Over Account, the Offeror has agreed to charge the Fortune Charged Shares to Fortune Origin Securities as collateral, and pursuant to the Quam Facility Agreement and the Quam Charge Over Account, the Offeror has agreed to charge the Quam Charged Shares to Quam Securities as collateral.

Lego Corporate Finance, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror upon full acceptances of the Offer.

Effect of accepting the Offer

Subject to the Offer becoming unconditional, provided that valid acceptance forms and the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the branch share registrar of the Company in Hong Kong, the Shareholders will sell their tendered Shares to the Offeror free from all Encumbrances and together with all rights attaching to them, including, without limitation, the rights to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the laws of Hong Kong).

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. None of the Offeror and parties acting in concert with him, the Company, Lego Securities, Fortune Origin Securities, Lego Corporate Finance, Rainbow, the Registrar and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer (after deducting the stamp duty) will be made as soon as possible but in any event no later than seven (7) Business Days after the later of (i) the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code and (ii) the date on which the Offer becomes or is declared unconditional. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid pursuant to the Takeovers Code.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Overseas Shareholders

The Offeror intends to make the Offer available to all the Independent Shareholders, including the Overseas Shareholders.

As the Offer to persons who are not residents in Hong Kong may be affected by the laws of the relevant jurisdiction in which they reside, the Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such accepting Overseas Shareholders in respect of such jurisdictions).

Based on the register of members of the Company, there were no Overseas Shareholders as at the Latest Practicable Date.

Any acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

INFORMATION OF THE OFFEROR

The Offeror, aged 32, is the single largest Shareholder holding 207,000,000 Shares, representing approximately 33.39% of the total issued share capital of the Company as at the Latest Practicable Date. He is a businessman and has long been a passive investor in various businesses in the PRC and Hong Kong through brokerage firms and wholly-owned private investment companies in Hong Kong and the British Virgin Islands. His investment focus is primarily on listed securities, equity interests in information technology enterprises and certain high-quality or start-up enterprises as well as other financial and asset investments, utilising the financial support (including listed securities with an aggregate value of approximately HK\$190 million) received from his mother, who is a wealthy individual in the PRC, years ago. The Offeror confirms that, save for the aforesaid financial support from his mother, none of his investment capital was financed or provided, directly or indirectly, by way of loan or otherwise by any third party.

In November 2025, the Offeror became aware that the then controlling Shareholder of the Company had placed down its controlling stake in the Company to multiple placees, resulting in the absence of a single controlling Shareholder of the Company. He considered that this presented an opportunity to acquire a substantial shareholding interest in the Company and thereby possible to secure the control of the Company with a relatively low shareholding percentage interest. Since the Offeror has no relevant experience in the Company's current principal business, he does not intend to participate in the Board management or day-to-day management of the Group for the moment and thus intends to remain as a passive investor.

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 which generally include new structural works, fitting-out works, changes in facilities configuration, constructing a new extension to existing building, conversion of an existing building to different types, fabrication, modification, removal, or installation of hardware and equipment; erection, relocation, or removal of partitions, doors, and windows; changes in type of finishes and flooring materials, etc. and (ii) provision of civil engineering works which generally include site formation and foundation works.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

It is the intention of the Offeror 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. 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.

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.

NO PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

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 AND SUFFICIENT PUBLIC FLOAT OF THE COMPANY

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 Shares; and
 - (b) the Stock Exchange will cancel the listing of the Shares if the Company 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 Offeror intends the Company to remain listed on the Stock Exchange. 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.

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding the procedures for acceptance and settlement of the Offer set out in the Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Offeror does not intend to avail himself of any powers of compulsory acquisition of any Offer Share outstanding and not acquired under the Offer after the Closing Date.

GENERAL

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, or, in case of joint holders, to the Independent Shareholder whose name appears first in the said register of members. None of the Offeror, parties acting in concert with him, the Company, Lego Securities, Fortune Origin Securities, Lego Corporate Finance, Rainbow, the Registrar and their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any persons involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Independent Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

Yours faithfully
For and on behalf of
Lego Securities Limited



Jack Ma
Responsible Officer

Yours faithfully
For and on behalf of
Fortune Origin Securities Limited

David Heron
Responsible Officer

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