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

If you have sold or transferred all your shares in the Company, you should at once hand this circular, together with the accompanying proxy forms, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



南京三寶科技股份有限公司
NANJING SAMPLE TECHNOLOGY CO., LTD.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1708)

PROPOSED MANDATE FOR POTENTIAL VERY SUBSTANTIAL DISPOSAL INVOLVING DISPOSAL OF ASSETS THROUGH PUBLIC TENDER AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of 南京三寶科技股份有限公司 (Nanjing Sample Technology Company Limited*) to be held at No. 10 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC at 10:00 a.m. on Friday, 14 November 2025, is set out on pages EGM-1 to EGM-2 on this circular.

A Proxy form for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's H Shares registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of the H Shares only) or the Company's registered office at No. 10 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC (for the holders of the Domestic Shares only), as soon as possible but in any event not less than 24 hours before the respective time fixed for holding the EGM or any adjournment thereof. Completion and delivery of the proxy form will not prevent you from attending, and voting in person at, the EGM or any adjournment thereof if you so wish.

This circular will remain on the website of The Stock Exchange of Hong Kong Limited at <http://www.hkex.com.hk> on the "Latest Company announcements" page for at least 7 days from the date of its posting.

* for identification purpose only

24 October 2025

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DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Company”	(南京三寶科技股份有限公司) Nanjing Sample Technology Company Ltd.*, a joint stock limited company incorporated in the PRC with limited liability and whose H Shares are listed on the main board of the Stock Exchange (Stock Code: 1708)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the ordinary domestic share(s) of nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for in RMB, and all of such Shares are not listed on the Stock Exchange
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Proposed Disposal and the grant of the Proposed Mandate
“Final Consideration”	the final consideration for the Proposed Disposal
“Group”	the Company and its subsidiaries
“H Shares(s)”	the overseas listed foreign invested share(s) of nominal value of RMB1.00 each in the share capital of the Company, which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 October 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

DEFINITIONS

“Minimum Price”	the minimum amount that may be set by the Group under the Tender Base Price of the Proposed Mandate, but it shall not be less than RMB186.94 million (including VAT)
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Property Exchanges”	Jiangsu Property Rights Exchanges
“Proposed Disposal”	the proposed disposal of the Sale Assets
“Proposed Mandate”	a mandate proposed to be granted in advance by the Shareholders to the Directors to enter into and complete the Proposed Disposal through Public Tender
“Public Tender”	the public tender for the Proposed Disposal through Jiangsu Property Rights Exchanges
“Purchaser”	the successful bidder of the Public Tender
“Remaining Group”	the group immediately upon completion of the Proposed Disposal
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Assets”	the real estates proposed to be disposed of, as detailed in the section headed “The Proposed Disposal through Public Tender – Sale Assets” in the Letter from the Board
“Sample Group”	Nanjing Sample Technology Group Company Limited, a limited company incorporated in the PRC, directly holds 397,821,000 domestic shares of the Company and indirectly holds 4,310,000 H shares of the Company, representing approximately 50.77% of the Company’s issued share capital
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the Domestic Share(s) and the H Share(s)

DEFINITIONS

“Shareholder(s)”	holders of the Share(s), including holders of the Domestic Shares and the H Shares, unless specified otherwise
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisory Approvals”	approvals which are necessary or appropriate pursuant to the Measures for the Supervision and Administration of the Transactions of State-owned Assets of Enterprises for the Proposed Disposal
“Tender Base Price”	the base bidding price for the Sale Assets through Public Tender to be determined by and submitted to Jiangsu Property Rights Exchanges by the Group, which in any event shall not be lower than the Minimum Price
“Transaction Agreement”	The sale and purchase agreement for the Proposed Disposal which is expected to enter into between the Company and the Purchaser with respect to the tangible assets
“%”	per cent.

LETTER FROM THE BOARD



南京三寶科技股份有限公司

NANJING SAMPLE TECHNOLOGY CO., LTD.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1708)

Executive Directors:

Mr. Sha Min

Mr. Ma Fengkui

Mr. Liu Min

Non-executive Director:

Mr. Liu Fei

Independent non-executive Directors:

Mr. Hu Hanhui

Mr. Gao Lihui

Ms. Chung Yuet Mei

Registered Office:

No. 10 Maqun Avenue

Qixia District

Nanjing City

Jiangsu Province

PRC

Principal place of business in

Hong Kong:

Room 1203, 12/F

Wing On Centre

111 Connaught Road Central

Hong Kong

24 October 2025

To Shareholders

**PROPOSED MANDATE FOR POTENTIAL VERY
SUBSTANTIAL DISPOSAL INVOLVING DISPOSAL OF
ASSETS THROUGH PUBLIC TENDER
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 16 September 2025 with respect to the Proposed Disposal. The purpose of this circular is to provide you with further details of the Proposed Disposal as well as the notice of the EGM.

THE PROPOSED DISPOSAL THROUGH PUBLIC TENDER

The Company intends to dispose of the Sale Assets through Public Tender to be conducted on the Property Exchanges.

* for identification purpose only

LETTER FROM THE BOARD

The Company is a state-controlled enterprise. Accordingly, the Proposed Disposal constitutes a transfer of state-owned assets, and is required by the relevant PRC laws and regulations to undergo the process of public tender through a qualified Property Exchanges institution.

Major Terms of the Proposed Disposal

Sale Assets

As of the date of this circular and prior to the Proposed Disposal, the Group owns an industrial real estate located at No. 10 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC. The real estate registration certificate number is Su (2025) Ningqi Real Estate Right No. 0033368. The site covers a parcel area of 76,760.91 square meters, with a building area of 51,932.05 square meters, and has a usage term from 18 August 2003 to 17 August 2053, comprising eight properties, with details as follows:

Land parcel code: 320113002002GB00185						<i>Unit: square meters</i>
Building number	F1	F2, F6, F8	F3	F4	F5	F7
Floor	1-3	1-8	1-3	1-4	1-3	1-2
Building area	4758.63	32715.12	3749.34	4670.39	3776.94	2261.63
Real estate unit number: 320113002002GB00185F99990001						

The Sale Assets consist of certain self-owned buildings of the above-mentioned real estate and the land use rights within the area occupied by these buildings. The Group is the sole holder of the real estate rights in the Sale Assets. The Sale Assets include buildings numbered F1, F3, F4, and F5, with a total building area of 16,955.3 square meters and an allocated land area of 13,262.6 square meters. It also includes the right to enjoy the use of common parts such as access rights and shared facilities for water, electricity, internet, communications, fire protection, landscaping, etc., as well as inseparable decoration and renovation necessary to fulfill its functional use.

Notes:

1. As of the date of this circular, certain portions of the Sales Assets are currently leased to the Group's affiliates and independent third parties. The leased area is approximately 11,829.76 square meters, accounting for about 69.78% of the whole area of the Sale Assets, currently the remaining part is vacant, for self-use and for supporting facilities such as power distribution rooms. The leased properties are mainly used for office, research and development, and daily operations. The disposal of the Sales Assets during the lease term will not affect the fulfillment of the aforementioned leases. If the lessor intends to terminate the lease early, the lessee shall agree; however, the lessor must provide the lessee with 30 days' prior notice and is not required to pay any compensation.
2. The whole real estate is mortgaged to a commercial bank (an independent third party) to secure the Group's loan (with an outstanding balance of approximately RMB121.32 million as of 30 June 2025). The Group expects to arrange for the release of the relevant mortgage at or around the time of the registration of the transfer of the Sale Assets.
3. Upon completion of the Proposed Disposal, the remaining real estate will continue to be used for the Group's offices, research and development and daily operations, with a portion for rental purposes.

LETTER FROM THE BOARD

4. According to the notes of the real estate registration certificate Su (2025) Ningqi Real Estate Right No. 0033368, the land parcel allows compatible uses for other production services (limited to warehousing and scientific research) up to 15% of the total above-ground building volume, and compatible uses for administrative office and living service facilities up to 15% of the total above-ground building volume. Buildings constructed beyond the increased plot ratio are not allowed to be transferred in subdivided portions. If subdivision transfer is necessary, separate approval must be obtained and additional land transfer fees paid. For other parts of the buildings, subdivision transfer requires written consent from Maqun Office.

In view of the reply issued on 15 September 2025, by the Maqun Office of the People's Government of Qixia District, Nanjing City, titled "Reply Opinion on Consent to the Application for Public Tender Transfer of Properties in Sample Science and Technology Park", principle consent was given for the Company to legally carry out subdivided transfers of the Sale Assets through public tender. Therefore, the transferability of the Sale Assets is not restricted.

Qualifications of the bidders

The Proposed Disposal will be conducted through Public Tender on Property Exchanges. The successful bidder of the Public Tender will be the Purchaser. Interested bidders shall satisfy, among others, the following qualifications:

- (1) it shall be a corporation or a non-corporate organization, legally registered with valid continuing existence, or shall be a natural person with full civil capacity, in the PRC;
- (2) it shall be financially sound, with ability to pay;
- (3) other qualifications stipulated under applicable national laws and regulations; and
- (4) The bidder must not be a connected person of the Company.

Procedure of the Public Tender

To commence the formal process of the Public Tender, in accordance with the tender process of the Property Exchanges, the transferor will submit a tender notice to the Property Exchanges, which will include (among other things) the information of the Sale Assets (including their location and other basic information), the Tender Base Price, main bidding terms, and the qualifications of prospective bidders. If the tender information passes the review, the Property Exchanges will publish a public transfer announcement ("**Public Notice**") on its website. The Company intends to obtain shareholders' approval of the Proposed Disposal and Proposed Mandate at an extraordinary general meeting, and after obtaining the necessary regulatory approvals for the application, to submit the relevant tender notice regarding the potential sale to the Property Exchanges.

The publication period will initially be 20 working days (commencing on the date immediately after the date of the Publication Notice) (the "**Publication Period**"). During the Publication Period, qualified bidders may express their intention to purchase the Sale Assets, and register themselves with Property Exchanges as interested bidders. Interested bidders are required to pay a guarantee fee (which is expected to be not more than 30% of the Tender Base Price) (the "**Guarantee Fee**") to the designated account of Property Exchanges within the period prescribed by Property Exchanges.

LETTER FROM THE BOARD

After the Publication Period, if only one qualified interested bidder who has paid the deposit is solicited, the transaction will be conducted by agreement, and that bidder will be directly determined as the transferee. The final consideration will be the price submitted by that bidder (not lower than the Tender Base Price). If two or more qualified interested bidders who have paid the deposit are solicited, the Property Exchanges will organize an online bidding process to determine the transferee and the transaction price. At the end of the Public Tender, the Property Exchanges will notify the transferor of the identity of the successful bidder (Purchaser). Once the Purchaser's identity is confirmed, the transferor will enter into Transaction Agreement with the Purchaser.

As of the date of this circular, certain material content of the Transaction Agreement such as the identity of the Purchaser, the Final Consideration, and closing date of the Proposed Disposal have not been finalised. The Company will make further announcement(s) regarding the Public Tender and the Proposed Disposal as and when appropriate.

Consideration

The Final Consideration of the Sale Assets shall be the winning bid price of the Public Tender pursuant to the procedure set out in the sub-section headed "Procedure of the Public Tender" above. The Company will submit a Tender Base Price to Property Exchanges, which will be released in the Public Notice.

The Tender Base Price will be determined by the Group, but will not be lower than the Minimum Price of RMB186.94 million (inclusive of value-added tax). In determining the Minimum Price, the Group has taken into account, among other things, (1) the aggregate appraisal value of the Sale Assets of approximately RMB160 million as of 3 September 2025, prepared by an independent property valuer based on market approach; (2) the unaudited net book value of the Sale Assets of approximately RMB156.88 million as of 30 June 2025 based on the management accounts of the Group; (3) tax (excluding land value-added tax), transaction fee and other fees and expenses to be incurred by the Group with respect to the Proposed Disposal (currently estimated to be approximately RMB10.22 million in aggregate, assuming the Proposed Disposal completes at the Minimum Price); and (4) the national policy planning continues to advance, and the future improvement of transportation networks and commercial facilities will enhance regional value. Newly emerging industrial clusters in the surrounding areas will further promote the development of regional industries, presenting a positive development trend for the Sale Assets.

In light of the above and information set out in the section headed "Reasons for and benefits of the Proposed Disposal" below, the Board considers that the Final Consideration to be arrived at will be fair and reasonable.

The Final Consideration will be paid in cash in RMB. One-off payment of the Final Consideration (after deducting the Guarantee Fee) shall be made to the designated account of Property Exchanges within the agreed contractual period after the Transaction Agreement takes effect. After both parties complete the relevant asset transfer procedures, the transferor shall apply to the Property Exchanges for the transfer of the consideration of property with valid proof documents.

LETTER FROM THE BOARD

Registration of the Proposed Disposal

Application to register the transfer of the Sale Assets will be made with the relevant governmental authority(ies) in the PRC after Property Exchanges having issued the Certificate of Real Assets Transaction.

Representations and warranties

It is expected that the Company will give certain representations and warranties in relation to the Sale Assets in the Transaction Agreement, such as its right to dispose the Sale Assets, accuracies of information provided.

Conditions precedent to the Proposed Disposal

The Proposed Disposal will be subject to, having obtained the Shareholders' approval on the Proposed Disposal and the Proposed Mandate at the EGM, having obtained the Supervisory Approvals and having located the successful bidder during the process of the public tender. As of the Latest Practicable Date, none of the conditions above had been satisfied.

As the Company (as the transferor of the Proposed Disposal) is a state-controlled enterprise, the Proposed Disposal is required by the relevant PRC laws and regulations to undergo the process of public tender through a qualified equity exchange institution. Pursuant to the relevant rules of the Property Exchanges, publication to formally commence a public tender should only be made after the transferor having completed relevant decision-making and approval procedures. Therefore, it would not be practicable to formally commence the Public Tender with a term that the Proposed Disposal be conditional upon the Shareholders' approval. The Board would like to seek the Proposed Mandate to be granted in advance by the Shareholders at the EGM for the Directors to enter into and complete the Proposed Disposal.

FINANCIAL INFORMATION ABOUT THE SALE ASSETS

Set out below is a summary of certain financial information attributable to the Sale Assets for the periods indicated, extracted from the unaudited relevant books and records of the Group and prepared in accordance with the China Accounting Standards for Business Enterprises:

	For the year ended 31 December		For the six months
	2023	2024	ended 30 June
	(unaudited)	(unaudited)	2025
			(unaudited)
Revenue	5,646,355.33	1,665,464.10	2,104,196.00
Profit before taxation	25,717,791.87	7,016,896.58	1,744,644.07
Profit after taxation	22,591,653.09	6,128,735.36	1,744,644.07

LETTER FROM THE BOARD

As of 30 June 2025, the unaudited net book value of the Sale Assets was approximately RMB156.88 million based on the management accounts of the Group.

Please refer to appendix II – “*Unaudited profit and loss statements on the identifiable net income stream of the Sale Assets*” in this circular for more financial information attributable to the Sale Assets.

FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL AND INTENDED USE OF PROCEEDS

On the assumption that the Proposed Disposal is completed at the Minimum Price, it is estimated that a gain of about 1.35 million will be derived, which is calculated based on (1) the Minimum Price (i.e. RMB186.94 million); (2) the tax, transaction fee and other fees and expenses relating to the Proposed Disposal (currently estimated to be approximately RMB67.62 million in aggregate based on the Minimum Price); (3) a gain of approximately RMB38.91 million due to the effects of other comprehensive income and deferred income tax expenses; and (4) the unaudited net book value of the Sale Assets of approximately RMB156.88 million as of 30 June 2025 based on the management accounts of the Group.

Since the Sale Assets is an old property, the calculation of the land value-added tax involves replacement cost, and the final data shall be subject to the tax bureau’s settlement report.

On the assumption that the Proposed Disposal is completed at the Minimum Price and taking into account the land value-added tax of approximately RMB57.4 million, and the real estate transaction value-added tax and transaction fees in aggregate of approximately RMB10.22 million in relation to the Proposed Disposal, it is estimated that the net proceeds from the Proposed Disposal will amount to approximately RMB119.32 million. The Board intends to apply the net proceeds from the Proposed Disposal for repayment of loans secured by real estate.

According to the Company’s 2025 interim report, as of 30 June 2025, the Group’s unaudited consolidated total assets and total liabilities were approximately RMB2,261 million and RMB1,055 million respectively. To illustrate the financial impact of the Proposed Disposal on the Group’s financial position, based on the unaudited pro forma financial information of the Remaining Group contained in Appendix III of this circular, assuming the Proposed Disposal had been completed on 30 June 2025, the unaudited pro forma consolidated total assets and total liabilities of the Remaining Group would be approximately RMB2,291 million and RMB1,103 million, respectively. According to the Company’s 2024 annual report, the Group recorded an annual loss of RMB420.7494 million as of 31 December 2024. To illustrate the financial impact of the Proposed Disposal on the Group’s performance, based on the unaudited pro forma consolidated income statement of the Remaining Group contained in Appendix III of this circular, assuming the Proposed Disposal had been completed on 1 January 2024, the unaudited pro forma consolidated annual loss of the Remaining Group would be approximately RMB420.4934 million.

LETTER FROM THE BOARD

Shareholders and potential investors should note that the above financial effects and estimations are for reference purpose only, and do not purport to represent how the financial position of the Group will be upon completion of the Proposed Disposal. The actual financial figures and effects resulted from the Proposed Disposal will be assessed based on the Final Consideration, the financial position of the Group at the time of completion of the Proposed Disposal, and eventually be recognised in the consolidated financial statements of the Company upon completion of the Proposed Disposal.

Please also refer to appendix III – *Unaudited pro forma financial information of the Remaining Group*” in this circular for further information.

REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Sales Assets are non-core assets of the Group and the Proposed Disposal will not affect the main business development of the Group. The Board considers that the Proposed Disposal, if materialised, would allow the Group (i) to revitalise its assets and accelerate asset turnover for the overall strategic planning of the Company; and (ii) to apply the inflow of cash from the Proposed Disposal on repayment of loans and borrowings, and could lower the Group’s interest-bearing liabilities.

In view of the above, the process of the Public Tender and how the Final Consideration will be arrived at, and other terms of the Proposed Disposal, the Directors are of the view that the Proposed Disposal and its key terms will be on normal commercial terms, fair and reasonable, and the Proposed Disposal is in the interests of the Company and the Shareholders as a whole.

To the best of the Directors’ knowledge, information and belief, no Director has a material interest in, and no Director is required to abstain from voting on the Board resolutions approving, the Proposed Disposal and the transactions contemplated thereunder.

INFORMATION ON THE GROUP

The Company is a company established in the PRC, whose H Shares are listed on the Stock Exchange. The Group is principally engaged in provision of integrated solutions based on Radio Frequency Identification Device (RFID) and visual identification technology for intelligent transportation and customs logistics sectors.

Sample Group directly holds 397,821,000 Domestic Shares and indirectly holds 4,310,000 H Shares, representing approximately 50.77% of the issued share capital of the Company. Sample Group is the single largest shareholder of the Company. Given that Sample Group is controlled as to 51% by Qingdao Haifa State-Owned Capital Investment and Operation Group Co., Ltd. (“**Haifa Group**”), Haifa Group is 100% owned by State-owned Assets Supervision and Administration Commission of the People’s Government of Qingdao. As such Sample Group is a state-owned enterprise. Therefore, the Company is also a state-owned enterprise, and the potential sale of assets constitutes a transfer of state-owned assets.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

If the Group proceeds with the Proposed Disposal, the highest applicable percentage ratio calculated pursuant to the Listing Rules based on the Minimum Price in respect of the Proposed Disposal is more than 75%, the Proposed Disposal is therefore expected to constitute a very substantial disposal of the Company pursuant to the Listing Rules and be subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

A notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular. At the EGM, a resolution will be proposed to seek the Shareholders' approval on the Proposed Disposal, and the granting of the Proposed Mandate in advance by the Shareholders for the Directors to enter into and complete the Proposed Disposal.

So far as the Company is aware of having made reasonable enquiries, at as the Latest Practicable Date, no Shareholder shall be considered as having a material interest and be required to abstain from voting at the EGM. The proposed resolution will be passed by way of ordinary resolution and voted on by way of poll at the EGM.

A form of proxy for use at the EGM is also enclosed. Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed proxy form (for use at the EGM) in accordance with the instructions printed thereon as soon as possible to the Company's Hong Kong H share registrar and transfer office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares) or the Company's registered office, No. 10 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC (in case of holders of Domestic Shares) but in any event not less than 24 hours before the time appointed for the holding of the EGM.

Completion and return of the said proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish.

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions at the EGM will be voted by poll. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under the Listing Rules.

RECOMMENDATION

The Directors are of the view that the Proposed Disposal and its key terms will be on normal commercial terms and are fair and reasonable, and that the Proposed Disposal is in the interests of the Company and the Shareholders as a whole. The Board would recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM to approve the Proposed Disposal and the grant of the Proposed Mandate.

LETTER FROM THE BOARD

OTHER INFORMATION

The terms of the Public Tender have yet to be finalised and therefore may be subject to changes. In addition, the Proposed Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company. Further announcement(s) will be made by the Company as and when appropriate or required by the Listing Rules.

Yours faithfully,
By order of the Board
Nanjing Sample Technology Company Limited*
Sha Min
Chairman

* for identification purpose only

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025 were disclosed in the following documents, the relevant documents have been separately published on the Stock Exchange (HKEX) website (<http://www.hkexnews.hk>) and the Company's website (<http://www.samples.com.cn>). Please refer to the following links::

- (i) The Company's annual report for the year ended 31 December 2022, published on 28 April 2023 (pages 55 to 219):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042801085.pdf>

- (ii) The Company's annual report for the year ended 31 December 2023, published on 30 April 2024 (pages 56 to 215):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043003190.pdf>

- (iii) The Company's annual report for the year ended 31 December 2024, published on 29 April 2025 (pages 55 to 199):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042901890.pdf>

- (iv) The Company's interim report for the six month ended 30 June 2025, published on 10 September 2025 (pages 2 to 21):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0910/2025091000292.pdf>

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 September 2025, being the date of this indebtedness statement prior to the printing of this circular, The Group's total borrowings amount to approximately RMB467,120,000 all of which are secured and guaranteed bank loans. As of 30 September 2025, the Group's secured and guaranteed bank loans are secured by the properties with a carrying amount of approximately RMB458,182,030.11.

As at 30 September 2025, the Group did not provide guarantees to external parties and did not have any material contingent liabilities.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, at the close of business on 30 September 2025, the Group did not have any other outstanding mortgages, charges, debt securities or other loan capital, bank overdrafts or loans, other similar indebtedness, hire purchase commitments, liabilities under acceptance or acceptance credit, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources available to the Group, including the internally generated funds, available banking facilities, as well as the impact of the proceeds from the Proposed Disposal, the Group will have sufficient working capital to satisfy its requirements for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

The Company will continue to carry out its existing principal businesses following the completion of the Proposed Disposal.

Set out below are the management discussion and analysis of the Remaining Group for each of the three financial years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2025. For the purpose of this circular, the financial data in respect of the Remaining Group is derived from the consolidated financial statements of the Company for each of the three years ended 31 December 2022, 2023 and 2024, and the unaudited consolidated financial statements of the Company for the six months ended 30 June 2025.

For the year ended 31 December 2022

For the year ended 31 December 2022, the Remaining Group realised revenue of approximately RMB507,011,372.61, representing a decrease of approximately 44.53% compared to the year 2021. The decrease was mainly attributable to the impact of the repeated outbreak of the pandemic and the stoppage of work/production caused by the escalation of epidemic prevention and control measures in various places during the year under review led to the delay or forced cancellation of bidding for some projects as well as the delay in the work commencement for some projects, finally resulting in a decrease in operating income.

The net loss attributable to the shareholders of the parent company of RMB279,041,795.09, as compared to the net loss attributable to the shareholders of the parent company of RMB59,244,735.65 for the year 2021. The increase in loss was primarily attributable to: 1) the increase of provision for impairment losses in 2022 as compared to that of the year 2021; 2) the adverse impact of external factors such as the novel coronavirus pandemic (COVID-19), shrinking market demand and intensified industry competition in 2022 which attributed to a negative impact on the Group's operations and led to decreases of the operating income and gross profit margin of the Group.

As at 31 December 2022, the shareholders' equity of the Remaining Group was RMB1,558,313,935.76. Current assets were RMB2,034,674,118.38, comprising cash and bank deposits of RMB472,877,356.21. Non-current liabilities of the Remaining Group were RMB96,381,793.72. Current liabilities were RMB1,394,485,562.75, mainly comprising accounts payable and other payables, contract liabilities and short-term borrowings. The short-term borrowings of the Remaining Group were approximately

RMB729,107,789.86. As at 31 December 2022, the current ratio the Remaining Group decreased from 1.84 as of 31 December 2021 to 1.46, which was mainly due to the decreases of accounts receivable and other receivables during the reporting period.

As at 31 December 2022, the Remaining Group's non-current liabilities due within one year amounted to RMB6,000,000.00, representing a decrease of 93.75% over that as of 31 December 2021. The decrease was mainly due to the repayment of the loan due. As at 31 December 2022, gearing ratio (being sum of short-term loan, long-term loan and non-current liabilities due within 1 year less cash and cash equivalents divided by equity) of the Remaining Group was approximately 0.33 (2021: 0.32).

For the year ended 31 December 2023

For the year ended 31 December 2023, the Remaining Group recorded a total operating income of RMB487,894,712.22, representing a decrease of approximately 3.77% as compared to the year of 2022.

The net loss attributable to the shareholders of the parent company was RMB20,596,688.32, compared to a net loss attributable to the shareholders of the parent company of RMB279,041,795.00 for the year 2022, the main reasons for the decrease of net loss were (1) strict control of project costs led to an increase of gross profit; (2) implementation of refined management to achieve cost reduction and increase efficiency; (3) the increase of fair value arising from the evaluation of Company's investment property.

As at 31 December 2023, the shareholders' equity of the Remaining Group was RMB1,610,295,228.20. Current assets were RMB2,315,902,430.76, comprising cash and bank deposits of RMB367,102,242.55. Non-current liabilities were RMB96,437,344.65. Current liabilities were RMB1,191,836,771.13, mainly comprising accounts payable and other payables, contract liabilities and short-term borrowings. The short-term borrowings of the Remaining Group were RMB601,489,799.67. The Remaining Group's current ratio increased from 1.46 as at 31 December 2022 to 1.94, which was mainly due to the increase in current assets and decrease in current liabilities.

As at 31 December 2023, the Remaining Group's debt ratio decreased from 48.89% as at 31 December 2022 to 44.45% which was mainly attributable to the decrease of bank borrowings by the Company. The gearing ratio (being sum of short-term loan, long-term loan and non-current liabilities due within 1 year less cash and cash equivalents divided by equity) of the Remaining Group was approximately 0.21 (2022: 0.33).

For the year ended 31 December 2024

The total operating income of the Remaining Group for the year ended 31 December 2024 amounted to RMB438,206,249.49, representing a decrease of approximately 10.18% over the previous year, primarily due to the contraction of

market demand, intensified industry competition, and the bids of certain projects being won at low price, which resulted in an overall decline in income. Principal operating income amounted to RMB409,439,659.83 as compared to that of RMB456,611,297.51 for year 2023, representing a decrease of approximately 10.33%. Of which income from the system integration business was RMB372,093,830.04, representing a decrease of approximately 5.67% as compared to the year 2023; income from the intelligent terminal sales business was RMB18,968,604.62, recording an increase of approximately 40.34% as compared to the year of 2023; income from the services business was RMB18,377,225.17, representing a decrease of approximately 62.22% as compared to the same of previous year.

For the year ended 31 December 2024, the Remaining Group recorded a net loss attributable to shareholders of the parent company of RMB426,720,887.07 as compared to the net loss attributable to shareholders of the parent company of RMB20,596,688.32 for the year 2023. The reasons for the loss were mainly due to (1) the payment and settlement of engineering projects were below expectations, which led to a significant increase in the proportion of provisions for credit impairment and contract asset impairment, resulting in a substantial increase in provisions compared to that of 2023; (2) market demand contraction and intensified industry competition have resulted in some projects being won with strategically low bids, thereby compressing profit margin. In addition to the rising procurement costs, causing a decline in the Remaining Group's overall income and gross profit margin; (3) the Remaining Group incurred a loss of approximately RMB150 million as a result of the execution of the litigation case involving the Group's wholly owned subsidiary, Jiangsu Intellitrans Company Ltd.* (江蘇智運科技發展有限公司), which the Company bore joint liability for debt repayment.

As at 31 December 2024, the total shareholders' equity of the Remaining Group was approximately RMB1,189,605,908.77; current assets amounted to RMB1,797,452,496.27 as compared to RMB2,315,902,430.76 as at 31 December 2023; current liabilities were RMB1,126,571,326.41 as compared to RMB1,191,836,771.13 as at 31 December 2023. The current ratio declined from 1.94 as at 31 December 2023 to 1.60.

The operations of the Remaining Group were mainly financed through internally generated cash flow and bank loans. As at 31 December 2024, the Remaining Group's bank and other short-term borrowings (including those due within one year) amounted to RMB507,770,267.01, representing a decrease of approximately 15.58% from RMB601,489,799.67 as at 31 December 2023. The annual interest rates on borrowings ranged between 3.75% and 4.80%. The reduction was mainly due to the repayment of part of the loans using internal funds, with no new financing arrangements made. Long-term borrowings and non-current liabilities due within one year totaled RMB78,250,000.00, with an interest rates ranging from 3.96% to 4.06%.

As at 31 December 2024, the Remaining Group's debt ratio (being total assets divided by total liabilities) was 50.49%, representing an increase of approximately 9.37% as compared to the debt ratio of 41.12% as at 31 December 2023, the debt ratio is at a relatively reasonable level, with financial risks remaining within a controllable

range. As at 31 December 2024, the Remaining Group's gearing ratio (being sum of short-term loan, long-term loan and non-current liabilities due within 1 year less cash and cash equivalents divided by equity) was approximately 0.28 (2023: 0.21).

For the six months ended 30 June 2025

During the six months ended 30 June 2025, the total operating income of the Remaining Group amounted to RMB164,335,372.86, representing a decrease of approximately 25.14% over that of the corresponding period of 2024. The decrease was mainly attributable to the domestic market recovery being slower than expected, and the industry is experiencing intense competition and serious involution, which resulting in an overall decline in operating revenue; moreover, market expansion has become more difficult due to a decline in the Company's reputation caused by litigation matters, which has temporarily affected the Company's current operating conditions.

For the six months ended 30 June 2025, the net loss attributable to shareholders of the parent company was RMB14,009,729.83, as compared to the net loss attributable to shareholders of the parent company of RMB15,475,193.51 for the corresponding period of 2024. The main reasons for the continued loss were that the domestic market recovery was slower than expected, and the industry was experiencing intense competition and serious involution, which resulting in an overall decline in operating revenue; moreover, market expansion has become more difficult due to a decline in the company's reputation caused by litigation matters. However, the Remaining Group strictly controlled costs and expenses, reduced costs and increased efficiency, resulting in a slight improvement compared to the loss in the same period of 2024.

As at 30 June 2025, the total shareholders' equity of the Remaining Group was approximately RMB1,175,099,930.40; current assets amounted to RMB1,661,709,876.47, compared to RMB1,797,452,496.27 as of 31 December 2024. Current liabilities amounted to RMB1,016,707,945.39, compared to RMB1,126,571,326.41 as of 31 December 2024. The current ratio was 1.63, which was approximately equivalent to 1.60 as of 31 December 2024.

The Remaining Group primarily funds its operations through internally generated cash flow and bank loans. As of 30 June 2025, the Remaining Group's short-term loans (including those due within one year) amounted to RMB436,770,000, representing a decrease of approximately 71,000,000 from RMB507,770,267.01 as of 31 December 2024. The annual interest rate for these loans ranged from 3.75% to 4.80%. The decrease was primarily due to the Remaining Group's use of its own funds to repay certain loans. Long term borrowings and non-current liabilities due within one year totally amounted to RMB74,550,000, with an annual interest rate ranging from 3.96% to 4.06%.

As at 30 June 2025, the gearing ratio (being short-term borrowings plus long-term borrowings plus non-current liabilities due within one year less cash and cash equivalents divided by equity) of the Remaining Group was approximately 0.33 (at 31 December 2024: approximately 0.28).

Funding and Treasury Policies

The Remaining Group adopted prudent funding and treasury policies.

The Remaining Group's liquidity position remains stable during the years ended 31 December 2022, 2023 and 2024, and the six months ended 30 June 2025. Its income, expenses, and monetary assets during these periods were primarily denominated in Renminbi, and the related foreign exchange risk was not significant.

During the years ended 31 December 2022, 2023 and 2024, and the six months ended 30 June 2025, the Remaining Group has not experienced any material difficulties in or effects on its operations or liquidity as a result of fluctuations in currency exchange rates, and the Remaining Group did not enter into any foreign exchange forward contracts and other material financial instruments for hedging foreign exchange risk purpose.

The Remaining Group will continue to monitor the situation and may consider entering into hedging arrangements in order to minimise foreign exchange risks, if and when necessary.

Financial Expenses

For the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, the financial expenses of the Remaining Group were approximately RMB36,830,945.10, RMB32,743,730.27, RMB26,899,765.69 and RMB11,749,718.82, respectively. A large portion of the financial expenses represented the interest expenses which was incurred as a result of bank borrowings obtained by the Remaining Group for the development of integrated businesses.

Employees and Remuneration Policy

As at 31 December 2022, 2023 and 2024 and 30 June 2025, the Remaining Group employed approximately 261, 215, 195 and 193 employees, respectively. The Remaining Group remunerated its staffs based on individual performance, educational background and experience and with reference to market rates. The Remaining Group would grant discretionary bonus to the staffs based on individual performance as recognition of their contribution. Other benefits included contributions to the retirement scheme, medical scheme, unemployment insurance and housing allowances.

A share option scheme ("**Share Option Scheme**") was conditionally approved and adopted by a resolution of the shareholders of the Company on 24 April 2004. On 30 December 2011, the shareholders of the Company had resolved by a special resolution to terminate the Share Option Scheme. No option has been granted under the Share Option Scheme since its adoption.

Contingent Liabilities

As at 31 December 2022, 2023 and 2024 and as at 30 June 2025, the Remaining Group did not have any material contingent liabilities.

Significant Investments

As of the last practicable date, the Remaining Group has not entered into any agreement in respect of proposed acquisition, nor does it have any other significant future investment or capital asset plans.

Material Acquisitions and Disposals***For the year ended 31 December 2022***

On 28 June 2022, the Company (as the seller) entered into a property transfer contract with Nanjing Zijin Investment Group Co., Ltd.* 南京紫金投資集團有限責任公司 (“**Zijin Investment**”) (as the buyer). Accordingly, the Company agreed to sell, and Zijin Investment agreed to purchase, a 15.1236% equity interest in Nanjing Information Investment Holdings Co., Ltd.* 南京市信息化投資控股有限公司, for a consideration of RMB41,263,200.

On 28 December 2022, the Company (as the buyer) entered into the property interest transfer agreement I with Nanjing Sample Digital Technology Co., Ltd.* 南京三寶數碼科技有限公司 (“**Sample Digital**”) (as the seller I). Accordingly, the Company agreed to acquire, and Sample Digital agreed to sell, a 12.00% equity interest in Qingdao Wisdom Digital Venture Investment Partnership (Limited Partnership)* 青島智慧數科創業投資合夥企業(有限合夥) for a consideration of RMB36,401,800.00. On 28 December 2022, the Company (as the buyer) entered into the property interest transfer agreement II with Qingdao Baohao Technology Co., Ltd.* 青島寶昊科技有限公司 (“**Qingdao Baohao**”) (as the seller II). Accordingly, the Company agreed to acquire, and Qingdao Baohao agreed to sell, a 50.50% equity interest in Qingdao Haifa Digital Industry Investment Development Partnership (Limited Partnership)* 青島海發數科產業投資發展合夥企業(有限合夥) for a consideration of RMB64,504,300.00.

The Remaining Group had no other significant material acquisitions and disposal of subsidiaries, associates or joint ventures for the years ended 31 December 2023 and 2024 and the six months ended 30 June 2025.

5. FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP

In the second half of 2025, as the country vigorously promotes the domestic transformation and intelligent upgrading of smart customs and customs supervision informatization, the Group actively explores the direction of industry technology development. It views opportunities and challenges comprehensively, dialectically, and with a long term perspective. The Remaining Group aims to seize new opportunities brought by industrial transformation while strengthening bottom-line thinking and awareness of potential risks to overcome various risks and challenges. The Remaining Group will adjust its

business structure and layout, develop a domestically produced new shipping system and a domestically produced smart cloud checkpoint system, and continue to carry out research and development of cross-border logistics technologies and construction of demonstration projects. It will integrate resources such as customs and third party logistics to build a comprehensive information system for cross-border logistics that enables full-process tracking and visual management of goods in transit. This will ensure logistics visibility throughout the entire process, accelerate logistics speed and customs clearance efficiency, reduce the probability of product loss during logistics, promote efficient operations and rapid development of China's cross-border trade enterprises, and further expand the business market.

In the field of intelligent transportation, the Remaining Group has established the "Jiangsu Province Intelligent Highway Engineering Technology Research Center". It will make full use of the Remaining Group's existing highway management system data and, based on services of vehicle-road collaborative application, connect and exchange data with the platform to achieve data interconnection and interoperability. This can enrich the data support for testing endpoints and realize comprehensive utilization of the system, laying a foundation for creating new application services and providing road users with applications that achieve traffic safety and convenient travel.

In the field of intelligent logistics, the Remaining Group, relying on the "Nanjing Cross-border Logistics Informatization Engineering Technology Research Center", uses advanced technologies such as cloud computing, big data, and the Internet of Things to provide comprehensive solutions for the informatization construction of special regulatory areas. It offers customers end-to-end services including informatization planning, design, system construction, and operation and maintenance. Based on a deep understanding of the industry, the Remaining Group integrates various best management practices into its solutions and products, providing industry-leading personalized and modular application products tailored to customers from different types of special regulatory areas, such as comprehensive bonded zones, bonded logistics centers, bonded areas, and export processing zones.

In the second half of 2025, the Remaining Group will strictly adhere to compliance standards, strengthen its sense of responsibility, and break industry bottlenecks through execution capacity building. It will strive to implement the construction of a modern industrial system for a strong transportation country and continuously explore the integration and development of new-generation information technologies such as 5G, the Internet of Things, big data, cloud computing, and artificial intelligence with businesses in intelligent transportation, smart logistics, and smart cities. The Group will focus on promoting business development in three key areas including highways, port construction, and smart vehicles. It will actively explore new markets, diversify into new business areas, and make every effort to successfully conclude the 14th Five-Year Plan while building momentum and empowering the 15th Five-Year Plan.

The Sale Assets are currently leased to the Group's affiliates and independent third parties, and are classified as revenue-generating assets under the Listing Rules.

In accordance with Rule 14.68(2)(b)(i) of the Listing Rules, the unaudited profit and loss statements on the identifiable net income stream of the Sale Assets for the years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2025 (the "Unaudited Profit and Loss Statement") are set out below.

In the opinion of the Directors, such information has been properly compiled and derived from the underlying books and records of the Group, prepared using accounting policies materially consistent with those of the Group, and taken into consideration of certain adjustments identified by the Group to reflect the business performance of the Sale Assets, in relation to the allocation of certain costs and expenses, including finance costs and income tax expense, from the Group.

**UNAUDITED PROFIT AND LOSS STATEMENTS ON THE IDENTIFIABLE NET
INCOME STREAM OF THE SALE ASSETS**

	Six months ended 30 June 2025 RMB	Year ended 31 December 2024 RMB	2023 RMB	2022 RMB
I. Operating income	2,104,196.00	1,665,464.10	5,646,355.33	5,653,821.40
Less: operating cost				
Tax and surcharges	351,438.73	541,967.50	753,262.26	784,758.72
Selling expenses				
Administrative expenses	8,113.20	27,674.81	16,226.41	90,004.82
R&D expenses				
Financial expenses				
Add: Other income				
Investment income (losses are represented by "-")				
Including: Investment income from associates and joint ventures				
Gains arising from derecognition of financial assets measured at amortized costs				
Net income from hedging exposure (losses are represented by "-")				
Gain from changes in fair value (losses are represented by "-")		5,921,074.79	20,840,925.21	866,200.00
Credit impairment loss (losses are represented by "-")				
Asset impairment loss (losses are represented by "-")				
Gains from disposal of assets (losses are represented by "-")				
	_____	_____	_____	_____

APPENDIX II

**UNAUDITED PROFIT AND LOSS STATEMENTS ON
THE IDENTIFIABLE NET INCOME STREAM OF THE SALE ASSETS**

	Six months ended 30 June	Year ended 31 December		
	2025	2024	2023	2022
	RMB	RMB	RMB	RMB
II. Operating profit (losses are represented by “-”)	1,744,644.07	7,016,896.58	25,717,791.87	5,645,257.86
Add: Non-operating income				
Less: Non-operating expenses				
III. Total profit (total losses are represented by “-”)	1,744,644.07	7,016,896.58	25,717,791.87	5,645,257.86
Less: Income tax expense		888,161.22	3,126,138.78	129,930.00
IV. Net profit (net losses are represented by “-”)	1,744,644.07	6,128,735.36	22,591,653.09	5,515,327.86
(I) Classified by business continuity				
1. Net profit from continuing operations (net losses are represented by “-”)	1,744,644.07	6,128,735.36	22,591,653.09	5,515,327.86
2. Net profit from discontinued operations (net losses are represented by “-”)				
(II) Classified by the attribution of the ownership				
1. Net profit attributable to shareholders of the parent company (net losses are represented by “-”)	1,744,644.07	6,128,735.36	22,591,653.09	5,515,327.86
2. Profit or loss attributable to minority shareholders (net losses are represented by “-”)				
V. Net other comprehensive income after tax				
(I) Net other comprehensive income after tax attributable to shareholders of the parent company				
1. Other comprehensive income which cannot be reclassified to profit and loss				
(1) Changes as a result of re-measurement of defined benefit plan				
(2) Other comprehensive income that cannot be reclassified to profit and loss under equity method				
(3) Changes in fair value of other equity instruments investment				
(4) Changes in fair value of the enterprise’s own credit risk				
2. Other comprehensive income which can be reclassified to profit and loss				
(1) Other comprehensive income that can be reclassified to profit or loss under equity method				

APPENDIX II

**UNAUDITED PROFIT AND LOSS STATEMENTS ON
THE IDENTIFIABLE NET INCOME STREAM OF THE SALE ASSETS**

	Six months ended 30 June	Year ended 31 December		
	2025	2024	2023	2022
	RMB	RMB	RMB	RMB
(2) Changes in fair value of other debt investment				
(3) Amount of financial assets reclassified to other comprehensive income				
(4) Provision for credit impairment of other debt investment				
(5) Cash flow hedging reserve (effective portion of the gains or losses on cash flow hedging)				
(6) Translation difference of financial statements in foreign currencies				
(7) Others				
(II) Net other comprehensive income after tax attributable to minority shareholders				
VI. Total comprehensive income	1,744,644.07	6,128,735.36	22,591,653.09	5,515,327.86
(I) Total comprehensive income attributable to shareholders of the parent company	1,744,644.07	6,128,735.36	22,591,653.09	5,515,327.86
(II) Total comprehensive income attributable to minority shareholders				

Pursuant to Rule 14.68(2)(b)(i) of the Listing Rules, Company has engaged WUYIGE Certified Public Accountants LLP, the reporting accountants, to perform certain agreed-upon procedures and report their factual finding in respect of the Unaudited Profit and Loss Statement.

The reporting accountants have performed procedures in accordance with the agreed-upon procedures set out in the relevant engagement letter between the Company and the reporting accountants and reported their factual findings as follows:

- (a) agreed the Unaudited Profit and Loss Statement to the underlying books and records of the Group and found the amounts to be in agreement; and
- (b) checked the arithmetical accuracy of the Unaudited Profit and Loss Statement and found the amounts to be arithmetically accurate.

Based on the above, the Directors are of the opinion that the Unaudited Profit and Loss Statement have properly compiled and derived from the underlying books and records. The findings on the agreed-upon procedures were reported solely for the information of the Directors of the Company in order to comply with the requirements under Rule 14.68(2)(b)(i) of the Listing Rules and should not be used or relied upon by any other parties for any other purposes.

The work performed by the reporting accountants did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no opinion or assurance conclusion has been expressed by the reporting accountants on the Unaudited Profit and Loss Statement. Had the reporting accountants performed additional procedures other matters might have come to their attention that would have been reported to the Directors.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP**1. Introduction**

The following is the unaudited pro forma financial information of Nanjing Sample Technology Company Limited* 南京三寶科技股份有限公司 (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), comprising the unaudited pro forma consolidated net assets statement as at 30 June 2025 and the unaudited pro forma consolidated statement of profit or loss, unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024 and related notes (collectively, the “**Unaudited Pro Forma Financial Information**”).

The Unaudited Pro Forma Financial Information is prepared by the directors of the Company in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), for the purpose of illustrating the effect of the proposed disposal of the Sale Assets (the “**Proposed Disposal**”) as described in the section headed “Letter from the Board” in this circular. The Group excluding the Sale Assets upon the completion of the Proposed Disposal is referred to as the “**Remaining Group**”.

The Unaudited Pro Forma Financial Information presented below is prepared to illustrate (i) the financial position of the Group as at 30 June 2025 as if the Proposed Disposal had been completed on 30 June 2025; and (ii) the statement of profit or loss and the statement of profit or loss and other comprehensive income of the Remaining Group for the year ended 31 December 2024 as if the Proposed Disposal had been completed on 1 January 2024.

The Unaudited Pro Forma Financial Information of the Remaining Group is based upon the consolidated financial information of the Group for year ended 31 December 2024, which has been derived from the Company’s published annual report for the year ended 31 December 2024 and the consolidated financial information of the Group for the six months ended 30 June 2025, which has been derived from the Company’s published interim report for the six months ended 30 June 2025, after taking pro forma adjustments as summarised in the accompanying notes that are clearly shown explained, factually supportable and directly attributable to the Proposed Disposal.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and is based on certain assumptions, estimates and current available information. Accordingly, because of its hypothetical nature, it may not give a true picture of the financial results and financial position of the Remaining Group had the Proposed Disposal been completed as at the specified dates or any other dates.

The Unaudited Pro Forma Financial Information should be read in conjunction with the historical financial information of the Group as set out in the published annual report of the Company for year ended 31 December 2024 or the published interim report of the Company for the six months ended 30 June 2025 and other financial information included elsewhere in this circular.

2. Unaudited Pro Forma Consolidated Net Asset Statement of the Remaining Group at 30 June 2025
(Expressed in RMB)

	The Group as at 30 June 2025 RMB Note (a)	Pro forma adjustments RMB Note (b)	The Remaining Group as at 30 June 2025 RMB
Cash at bank and on hand	133,771,922.44		133,771,922.44
Bills receivable	5,608,820.54		5,608,820.54
Accounts receivable	172,594,132.78	186,940,000.00	359,534,132.78
Prepayments	13,405,610.05		13,405,610.05
Other receivables	728,280,210.88		728,280,210.88
Inventories	13,827,632.28		13,827,632.28
Contract assets	360,166,669.63		360,166,669.63
Other current assets	62,938,206.55		62,938,206.55
Total current assets	1,490,593,205.15	186,940,000.00	1,677,533,205.15
Long-term equity investments	10,154,577.39		10,154,577.39
Other equity instruments investment	42,712,749.75		42,712,749.75
Other non-current financial assets	102,488,586.57		102,488,586.57
Investment property	422,191,100.00	-156,879,200.00	265,311,900.00
Fixed assets	51,229,275.15		51,229,275.15
Construction in progress	3,610,821.69		3,610,821.69
Intangible assets	4,451,974.83		4,451,974.83
Long-term deferred expenses	75,346.77		75,346.77
Deferred income tax assets	125,448,113.69		125,448,113.69
Other non-current assets	8,000,000.00		8,000,000.00
Total non-current assets	770,362,545.84	-156,879,200.00	613,483,345.84
TOTAL ASSETS	2,260,955,750.99	30,060,800.00	2,291,016,550.99

APPENDIX III

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF
THE REMAINING GROUP

	The Group as at 30 June 2025 <i>RMB</i> <i>Note (a)</i>	Pro forma adjustments <i>RMB</i> <i>Note (b)</i>	The Remaining Group as at 30 June 2025 <i>RMB</i>
Short-term borrowings	436,770,000.00		436,770,000.00
Accounts payable	360,880,738.57	157,822.86	361,038,561.43
Contract liabilities	78,321,541.28		78,321,541.28
Securities underwriting Employees benefits payable	13,758,864.72		13,758,864.72
Taxes payable	4,136,127.54	67,460,019.28	71,596,146.82
Other payables	49,343,120.26		49,343,120.26
Non-current liabilities due within 1 year	7,400,000.00		7,400,000.00
Other current liabilities	<u>1,806,649.17</u>		<u>1,806,649.17</u>
Total current liabilities	<u>952,417,041.54</u>	67,617,842.14	<u>1,020,034,883.68</u>
Long-term borrowings	67,150,000.00		67,150,000.00
Deferred income	1,554,608.52		1,554,608.52
Deferred income tax liabilities	<u>33,990,766.06</u>	-19,310,028.06	<u>14,680,738.00</u>
Total non-current liabilities	<u>102,695,374.58</u>	-19,310,028.06	<u>83,385,346.52</u>
Total liabilities	<u>1,055,112,416.12</u>	48,307,814.08	<u>1,103,420,230.20</u>
Share capital	792,058,500.00		792,058,500.00
Capital reserves	80,999,419.73		80,999,419.73
Other comprehensive income	109,088,826.81	-19,598,874.57	89,489,952.24
Surplus reserves	108,136,584.74		108,136,584.74
Undistributed profits	106,890,844.14	1,351,860.49	108,242,704.63
Total equity attributable to shareholders of the parent company	1,197,174,175.42	-18,247,014.08	1,178,927,161.34
Minority interest	<u>8,669,159.45</u>		<u>8,669,159.45</u>
Total shareholders' equity	<u>1,205,843,334.87</u>	-18,247,014.08	<u>1,187,596,320.79</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>2,260,955,750.99</u></u>	30,060,800.00	<u><u>2,291,016,550.99</u></u>

3. Unaudited Pro Forma Consolidated Statement of Profit or Loss of the Remaining Group for the year ended 31 December 2024
(Expressed in RMB)

	The Group for the year ended 31 December 2024 RMB Note (a)	Pro forma adjustments RMB Note (c)		The Remaining Group for the year ended 31 December 2024 RMB Note (d)
I. Operating income	439,871,713.59	178,038,095.24	-1,665,464.10	616,244,344.72
Less: operating cost	375,625,654.92	28,145,679.60		403,771,334.52
Tax and surcharges	3,826,249.15	58,558,114.52	-541,967.50	61,842,396.17
Selling expenses	37,439,448.90			37,439,448.90
Administrative expenses	29,841,757.25	157,822.86	-27,674.81	29,971,905.30
R&D expenses	19,155,472.26			19,155,472.26
Financial expenses	26,899,765.69			26,899,765.69
Add: Other income	507,412.98			507,412.98
Investment income (losses are represented by “-”)	1,296,627.18			1,296,627.18
Gain from changes in fair value (losses are represented by “-”)	-7,237,889.85	-99,754,946.12	-5,921,074.79	-112,913,910.76
Credit impairment loss (losses are represented by “-”)	-136,875,673.87			-136,875,673.87
Asset impairment loss (losses are represented by “-”)	-214,720,181.52			-214,720,181.52
II. Operating profit (losses are represented by “-”)	-409,946,339.66	-8,578,467.86	-7,016,896.58	-425,541,704.11
Add: Non-operating income	16,763.84			16,763.84
Less: Non-operating expenses	55,067,766.99			55,067,766.99
III. Total profit (total losses are represented by “-”)	-464,997,342.81	-8,578,467.86	-7,016,896.58	-480,592,707.26
Less: Income tax expense	-44,247,947.58	-14,963,241.92	-888,161.22	-60,099,350.72
IV. Net profit (net losses are represented by “-”)	-420,749,395.23	6,384,774.06	-6,128,735.36	-420,493,356.54
Classified by the attribution of the ownership				
1. Net profit attributable to shareholders of the parent company (net losses are represented by “-”)	-420,592,151.70	6,384,774.06	-6,128,735.36	-420,336,113.01
2. Profit or loss attributable to minority shareholders (net losses are represented by “-”)	-157,243.53			-157,243.53

4. Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Remaining Group for the year ended 31 December 2024
(Expressed in RMB)

	The Group for the year ended 31 December 2024 RMB Note (a)	Pro forma adjustments RMB Note (c)		The Remaining Group for the year ended 31 December 2024 RMB Note (d)
I. Net profit (net losses are represented by “-”)	-420,749,395.23	6,384,774.06	-6,128,735.36	-420,493,356.54
II. Net other comprehensive income after tax	6,188,811.17	-19,598,874.57		-13,410,063.40
Net other comprehensive income after tax attributable to shareholders of the parent company	6,188,811.17	-19,598,874.57		-13,410,063.40
(I) Other comprehensive income which cannot be reclassified to profit and loss	5,331,598.96			5,331,598.96
Changes in fair value of other equity instruments investment	5,331,598.96			5,331,598.96
(II) Other comprehensive income which can be reclassified to profit and loss	857,212.21	-19,598,874.57		-18,741,662.36
(1) Translation difference of financial statements in foreign currencies	857,212.21			857,212.21
(2) Others		-19,598,874.57		-19,598,874.57
III. Total comprehensive income	-414,560,584.06	-13,214,100.51	-6,128,735.36	-433,903,419.94
(I) Total comprehensive income attributable to shareholders of the parent company	-414,403,340.53	-13,214,100.51	-6,128,735.36	-433,746,176.41
(II) Total comprehensive income attributable to minority shareholders	<u>-157,243.53</u>			<u>-157,243.53</u>

Notes to the Unaudited Pro Forma Financial Information of the Remaining Group:

- (a) The unadjusted consolidated statement of financial position of the Group as at 30 June 2025 is extracted from the Company’s published interim report for the six months ended 30 June 2025. The unadjusted consolidated statement of profit or loss and unadjusted consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024 are extracted from the Company’s published annual report for the year ended 31 December 2024.

- (b) The adjustment represents the financial impacts of the Proposed Disposal as if it had taken place on 30 June 2025, which is estimated as follows:

The pro forma adjustments represent the disposal gain or loss recognized after realization of the Proposed Disposal

Particulars	Amount (RMB)
(1) The estimated consideration for the Proposed Disposal (Tender Base Price)	186,940,000.00
(2) Less: VAT directly attributable to the Proposed Disposal (<i>Note 1</i>)	8,901,904.76
(3) Less: Net book value of the Sale Assets directly attributable to the Company's shareholders	156,879,200.00
(4) Add: Effect of other comprehensive income from the net book value of the Sale Assets directly attributable to the Company's shareholders	23,057,499.49
(5) Less: Land value-added tax directly attributable to the Proposed Disposal (<i>Note 2</i>)	57,400,866.90
(6) Less: Other taxes directly attributable to the Proposed Disposal	1,157,247.62
(7) Less: Other estimated expenses directly attributable to the Proposed Disposal	<u>157,822.86</u>
(8) Net profit/(loss) before tax from the Proposed Disposal	-14,499,542.65
(9) Less: The corporate income tax payable on the profit from the Proposed Disposal calculated at the applicable tax rate (<i>Note 3</i>)	
(10) Add: Effect of deferred tax liabilities on Sale Assets	<u>15,851,403.14</u>
(11) Net profit realized from Proposed Disposal	1,351,860.49
(12) Net profit from the Proposed Disposal attributable to shareholders of the parent company	1,351,860.49
(13) Less: Effect of other comprehensive income from the net book value of the Sale Asset directly attributable to the Company's shareholders.	<u>19,598,874.57</u>
(14) Effect of the Proposed Disposal on shareholders' equity	-18,247,014.08
(15) Effect of the Proposed Disposal on shareholders' equity attributable to the parent company	<u><u>-18,247,014.08</u></u>

Note 1: The output VAT amount accrued at the applicable tax rate of 5%;

Note 2: The amount of land value-added tax calculated at the progressive applicable tax rates based on land value increment (i.e., revenue from Sale Assets minus deductible expenses);

Note 3: The amount of corporate income tax is calculated at the 25% tax rate applicable to the Company in the current period. Since the Company has accumulated significant deductible losses in prior periods, no corporate income tax is payable on the Proposed Disposal.

- (c) In respect of the unaudited pro forma consolidated statement of profit or loss and the unaudited pro forma statement of profit or loss and other comprehensive income, the adjustments represent the exclusion of the results of the Sale Assets for the year ended 31 December 2024, as if the Proposed Disposal had been completed on 1 January 2024. These adjustments represent the estimated financial effect of the Proposed Disposal (as if it had taken place on 1 January 2024), which is estimated as follows:

The pro forma adjustments represent the disposal gain or loss recognized after realization of the Proposed Disposal

Particular	Amount (RMB)
(1) The estimated consideration for the Proposed Disposal (Tender Base Price)	186,940,000.00
(2) Less: VAT directly attributable to the Proposed Disposal (<i>Note 1</i>)	8,901,904.76
(3) Less: Net book value of the Sale Assets directly attributable to the Company's shareholders	150,958,125.21
(4) Add: Effect of other comprehensive income from the net book value of the Sale Assets directly attributable to the Company's shareholders	23,057,499.49
(5) Less: Land value-added tax directly attributable to the Proposed Disposal (<i>Note 2</i>)	57,400,866.90
(6) Less: Other taxes directly attributable to the Proposed Disposal	1,157,247.62
(7) Less: Other estimated expenses directly attributable to the Proposed Disposal	<u>157,822.86</u>
(8) Net profit before tax from the Proposed Disposal	-8,578,467.86
(9) Less: The corporate income tax payable on the profit from the Proposed Disposal calculated at the applicable tax rate (<i>Note 3</i>)	
(10) Add: Effect of deferred tax liabilities on Sale Assets	<u>14,963,241.92</u>
(11) Net profit realized from Proposed Disposal	6,384,774.06
(12) Net profit from the Proposed Disposal attributable to shareholders of the parent company	6,384,774.06
(13) Less: Effect of other comprehensive income from the net book value of the Sale Asset directly attributable to the Company's shareholders.	<u>19,598,874.57</u>
(14) Effect of the Proposed Disposal on shareholders' equity	-13,214,100.51
(15) Effect of the Proposed Disposal on shareholders' equity attributable to the parent company	<u><u>-13,214,100.51</u></u>

Note 1: The output VAT amount accrued at the applicable tax rate of 5%;

Note 2: The amount of land value-added tax calculated at the progressive applicable tax rates based on land value increment (i.e., revenue from Sale Assets minus deductible expenses);

Note 3: The amount of corporate income tax is calculated at the 25% tax rate applicable to the Company in the current period. Since the Company has accumulated significant deductible losses in prior periods, no corporate income tax is payable on the Proposed Disposal.

- (d) The adjustments represent the financial effect of the Proposed Disposal (as if it had taken place on 1 January 2024), which is estimated as follows:

The pro forma adjustments represent the identifiable gain or loss on the Sale Assets that needs to be excluded in the current year after completion of the Proposed Disposal

Particulars	Amount (RMB)
(1) The operating revenue (rental income) from the Sale Assets realized for the current period	1,665,464.10
(2) Less: Operating cost attributable to the Sale Assets for the current period	
(3) Less: Business taxes and surcharges attributable to the Sale Assets for the current period	541,967.50
(4) Less: Operating expenses attributable to the Sale Assets for the current period	27,674.81
(5) Add: Gain or loss on changes in fair value of the Sale Assets for the current period	<u>5,921,074.79</u>
(6) Operating profit realized from the Sale Assets for the current period	7,016,896.58
(7) Less: Corporate income tax	<u>888,161.22</u>
(8) Net profit realized from the Sale Assets for the current period	6,128,735.36
(9) Net profit attributable to the Company's shareholders realized from the Sale Assets for the current period	6,128,735.36
(10) Effect of the related business of the Sale Assets on shareholders' equity for the current period	6,128,735.36
(11) Effect of the related business of the Sale Assets on shareholders' equity attributable to the parent company for the current period	<u><u>6,128,735.36</u></u>

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON
THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION**

The following is the text of a report received from the reporting accountants, WUYIGE Certified Public Accountants LLP, in respect of the Remaining Group's pro forma financial information for the purpose in this circular.

**Independent Reporting Accountants' Review Report on the Compilation of Pro
Forma Financial Information**

To Nanjing Sample Technology Company Limited (南京三寶科技股份有限公司):

We have reviewed the pro forma financial statements prepared by Nanjing Sample Technology Co., Ltd. (hereinafter referred to as “**the Company**”) based on the preparation basis described in Note 3 to the pro forma financial statements, including the pro forma consolidated balance sheets as of 30 June 2025, and 31 December 2024, the pro forma consolidated income statements for the six months ended 30 June 2025, and the year ended 31 December 2024, as well as the notes to the pro forma financial statements.

I. Responsibilities of Management and Governance

The management of the Company is responsible for preparing the pro forma financial statements in accordance with the Enterprise Accounting Standards, the relevant provisions of paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rule 4.29**”), and with reference to “Accounting Guideline 7 - Preparation of Pro Forma Financial Information Included in Investment Circulars.” issued by Hong Kong Institute of Certified Public Accountants.

The governance body is responsible for overseeing the financial reporting process of the Company.

II. Our independence and Quality Management

We have complied with the independence and other ethical requirements set out in the “Code of Professional Ethics for Certified Public Accountants in China” (the “**Code**”). The Code is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality, and good professional behavior.

Our firm complies with the “Quality Management Standard No. 5101 for Accounting Firms – Engagement Quality Management,” which requires our firm to design, implement, and operate a quality management system. This system includes policies and procedures related to the compliance with the requirements of professional ethical, professional practice standards, and applicable laws and regulations.

III. Responsibilities of Certified Public Accountants

Our responsibility is to express an review opinion on the pro forma financial statements prepared by the Company based on the review work performed.

We conducted the review in accordance with the “Chinese Certified Public Accountants Standard for Other Assurance Engagements No. 3101 – Assurance Engagements Other than Audits or Reviews of Historical Financial Information,” and with reference to Listing Rule 4.29(7). This standard requires us to plan and perform the review to obtain limited assurance on whether the pro forma financial statements are free from material misstatement.

In this engagement, we are not responsible for updating or reissuing any reports or opinions on historical financial information used to prepare the prospective financial information. The review is primarily limited to inquiries with the Company’s personnel and performing analytical procedures on the financial data, providing a lower level of assurance than an audit. We have not conducted an audit and therefore do not express an audit opinion.

IV. Review Opinion

Based on our review, we believe that:

1. The pro forma financial statements have been properly prepared on the stated basis;
2. The preparation basis is the same as the accounting policies adopted by the Company;
3. For the purposes of the pro forma financial statements, the relevant adjustments disclosed in accordance with Listing Rule 4.29(1) are appropriate.

V. Other Explanatory Matters

This report is solely for the Company's use in disclosing information related to the significant asset disposal and shall not be used for any other purpose. The certified public accountants and the accounting firm performing this review engagement are not responsible for any consequences arising from improper use.

WUYIGE Certified Public Accountants LLP

Beijing, the PRC

Chinese Certified Public Accountant: Wang Minkang

Chinese Certified Public Accountant: Di Xiangyu

24 October 2025

The following is the text of a letter and property valuation report prepared for the purpose of incorporation in this circular received from Peak Vision Appraisals Limited, an independent property valuer, in connection with its opinion of market value of the property as at 3 September 2025.



**Peak Vision
Appraisals Limited**

Unit 702, 7th Floor, Capital Centre
No. 151 Gloucester Road
Wanchai, Hong Kong
www.peakval.com

Tel (852) 2187 2238

Fax (852) 2187 2239

24 October 2025

The Board of Directors
Nanjing Sample Technology Company Limited
No. 10 Maqun Avenue
Qixia District
Nanjing City
Jiangsu Province
the People's Republic of China

Dear Sirs,

Re : Property interest of building nos. F1, F3, F4 and F5 of the Industrial Complex located on No.10 Xianlin Avenue (formerly known as Maqun Avenue), Qixia District, Nanjing City, Jiangsu Province, the People's Republic of China

In accordance with the instruction from Nanjing Sample Technology Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for us to value the property interest of the property located in the People's Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of value of the property as at 3 September 2025 (the “**Valuation Date**”) for public documentation purpose.

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

Our valuation is our opinion of market value which is defined to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

According to the legal opinion prepared by Jiangsu C&T Partners Law Firm, the Group's legal adviser on the PRC law (the "**PRC Legal Adviser**"), the property is subject to restrictions set out in the Real Estate Title Certificate and the Supplementary Agreement (to be defined later in Property Valuation Report below) of the industrial complex (known as Sample Science and Technology Park). Subdivision for transfer requires prior written consent from the Maqun Office. Consequently, the property's transferability is restricted, and it is not freely transferable. Therefore, we have attributed no commercial value to the property as at the Valuation Date due to the transfer restrictions. For details regarding the restrictions, please refer to notes (i), (ii) f) and (v) (d) of the Property Valuation Report below.

Our valuation has been made on the assumption that the owner sells the property on the open market in its existing state without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to affect the value of the property. No forced sale situation in any manner is assumed in our valuation. In addition, we have been advised by the Group that the property is not subject to any option or right of pre-emption which would concern or affect the sale of the property unless otherwise specified in this report.

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

We have been provided by the Group with copies of documents in relation to the title to the property located in the PRC. We have not examined the original documents to verify the ownership and to ascertain the existence of any amendments which do not appear on the copies handed to us. In the course of our valuation, we have relied on the advice given by the Group and the legal opinion prepared by the PRC Legal Adviser, regarding the title to the property.

The property was inspected during April 2025 by Mr. Nick C. L. Kung, a director of our firm who has over 20 years of experience in the inspection of properties in Hong Kong and the PRC. We have inspected the exterior and, where possible, the interior of the property. In the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the property is free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the site and floor areas of the property but have assumed that the site and floor areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached property valuation report are based on information contained in the documents provided to us and are, therefore, only approximations.

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

This valuation reflects facts and conditions existing as at the Valuation Date. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld. The management of the Company has reviewed and confirmed the factual content and has agreed to the assumptions and limiting conditions of this report.

In valuing the property, we have complied with all the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors (the “**HKIS**”), the RICS Valuation – Global Standards (Effective from 31 January 2025) published by the Royal Institution of Chartered Surveyors (the “**RICS**”) and the International Valuation Standards (Effective 31 January 2025) published by the International Valuation Standards Council, where applicable, and under generally accepted valuation procedures and practices.

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

In accordance with the RICS Valuation – Global Standards (Effective from 31 January 2025), we are also required to draw your attention to the possibility that this valuation may be investigated by the RICS for compliance with such standards.

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

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

Our property valuation report is enclosed herewith.

Yours faithfully,

For and on behalf of

Peak Vision Appraisals Limited

Nick C. L. Kung
*MRICS, MHKIS, R.P.S. (GP),
RICS Registered Valuer, MCIREA
Director*

Chern Sung Lee
*CFA, CPA, MRICS,
RICS Registered Valuer
Director*

Notes:

- (1) Mr. Nick C. L. Kung is a RICS Registered Valuer and a Registered Professional Surveyor (General Practice) who has over 20 years of experience in the valuation of properties in Hong Kong and the PRC.
- (2) Mr. Chern Sung Lee is a CFA Charterholder, a member of the Hong Kong Institute of Certified Public Accountants, a member of the Royal Institution of Chartered Surveyors and a RICS Registered Valuer and has more than 10 years of experience in the valuation of properties in Hong Kong and the PRC.

Property Valuation Report

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 3 September 2025
Building Nos. F1, F3, F4 and F5 of the Industrial Complex located on No.10 Xianlin Avenue (formerly known as Maqun Avenue), Qixia District, Nanjing City, Jiangsu Province, the PRC	An industrial complex (known as Sample Science and Technology Park) (the “ Development ”) comprises 8 blocks of 2 to 8-storey industrial buildings having a total gross floor area of approximately 51,932.05 sq.m., completed between 2005 and 2014 erected thereon a parcel of land with a registered site area of approximately 76,760.91 sq.m. It is located on the southern side of Jinma Road at its junction with Xianlin Avenue, within Qixia District, Nanjing City.	As advised by the Group, as at the Valuation Date, various portions of the property with a total lettable area of approximately 11,829.76 sq.m. were subject to two tenancies with the latest tenancy expiring on 31 May 2033. Details of the tenancy agreements are summarized in <i>(Notes (iii) to (iv) below.</i>	No commercial value <i>(See Notes (vi) and (vii) below)</i>

The property comprises 4 blocks of 3 to 4-storey industrial buildings (building nos. F1, F3, F4 and F5) of the Development having a total gross floor area of approximately 16,955.30 sq.m., completed between 2005 and 2007. Details of the gross floor area breakdown are listed as follows:

Building No.	No. of Storey	Approximate Gross Floor Area (sq.m.)
F1	3	4,758.63
F3	3	3,749.34
F4	4	4,670.39
F5	3	<u>3,776.94</u>
Total:		<u>16,955.30</u>

The remaining portion of the property was vacant.

The land use rights of the Development have been granted for a term expiring on 17 August 2053 for industrial use.

Notes:

- (i) Pursuant to the Real Estate Title Certificate No. Su (2025) Ning Qi Bu Dong Chan Quan Di 0033368 dated 3 September 2025 issued by Nanjing City Planning and Natural Resources Bureau (the “**Bureau**”), the building ownership of 8 blocks of industrial buildings of the Development having a total gross floor area of approximately 51,932.05 sq.m. are vested in Nanjing Sample Technology Company Limited (“**Nanjing Sample**”) and the land use rights of the Development, having a site area of approximately 76,760.91 sq.m. have been granted for a term expiring on 17 August 2053 for industrial use. Details of the certificate are listed as follows:

Building No.	No. of Storey	Approximate Gross Floor Area (sq.m.)
F1	3	4,758.63
F2, F6 and F8	6 to 8	32,715.12
F3	3	3,749.34
F4	4	4,670.39
F5	3	3,776.94
F7	2	2,261.63
Total:		<u>51,932.05</u>

Notes:

- (1) The area designated for other production and service uses (limited to warehousing and scientific research) must not exceed 15% of the total above-ground gross floor area. Similarly, the area designated for administrative offices and living service facilities must also not exceed 15% of the total above-ground gross floor area;
- (2) The portion of the Development benefiting from an increased plot ratio shall not be subdivided for transfer. Should subdivision for transfer be deemed necessary, prior approval must be separately obtained, and the applicable land premium must be paid; and
- (3) For the remaining portion of the Development, subdivision for transfer requires the written consent from the Maqun Office.
- (ii) Pursuant to the Supplementary Agreement to the Grant Contract of Land (the “**Supplementary Agreement**”) No. Ning Gui Hua Zi Yuan Rang He 2025 Bu 0008 entered into between the Bureau and Nanjing Sample dated 31 March 2025, the site of the Development has been incorporated into the 2023 Urban Inefficient Land Redevelopment Implementation Plan approved by the People’s Government of Nanjing City. If the land use remains unchanged with an increase in plot ratio of the Development, no additional land premium is payable for the increase in plot ratio. The salient conditions stipulated in the said agreement are summarised as follows:
- a) Site area : 76,760.91 sq.m.
- b) Plot ratio before the Supplementary Agreement : 0.8
- c) Plot ratio under the Supplementary Agreement : Not exceeding 1.8 and not less than 1.5
- d) Gross floor area designated for other production and service uses : Not exceeding 15% of above-ground gross floor area

- e) Gross floor area designated for administrative offices and living service facilities : Not exceeding 15% of above-ground gross floor area
- f) Transfer restrictions : The portion of the Development benefiting from an increased plot ratio shall not be subdivided for transfer. Should subdivision for transfer be deemed necessary, prior approval must be separately obtained, and the applicable land premium must be paid.
- For the remaining portion of the Development, subdivision for transfer requires the written consent from the Maqun Office.
- g) Construction period : Construction work to be commenced before 15 October 2025 and completed before 15 October 2027
- (iii) Pursuant to the tenancy agreement (the “**Agreement I**”) entered into between Nanjing Sample and Nanjing Sample Corporate Development Co., Ltd., portions of Levels 2, 3, 5, and 6 of building no. F2, Level 4 of building no. F8, and Levels 3 and 4 of building no. F4 within the Development, with a total lettable area of approximately 2,666.17 sq.m., are subject to a tenancy for a term of 1 year from 1 January 2025 to 31 December 2025, at a unit rent of RMB 1.4 per sq.m. per day, exclusive of management fees and all other outgoings. Of which portion of Levels 3 and 4 of building no. F4, with a lettable area of approximately 1,805.76 sq.m. forms part of the property.
- (iv) Pursuant to the tenancy agreement (the “**Agreement II**”) entered into between Nanjing Sample and Nanjing Institute of Metrological Supervision and Testing dated 29 March 2013, portions of building nos. F1, F3, and F4 of the property, with a total lettable area of approximately 10,024.00 sq.m., are subject to a tenancy for a term of 20 years from 1 June 2013 to 31 May 2033. The unit rent was RMB 1.0 per sq.m. per day for the period from 2013 to 2017, exclusive of management fees and all other outgoings. Starting from 2018, the rental shall be adjusted based on the prevailing unit rent of comparable properties in the vicinity.
- Pursuant to the supplementary cooperation agreement entered into between Nanjing Sample and Nanjing Institute of Metrological Supervision and Testing dated 13 March 2019, both parties confirmed that, for the period from 1 January 2019 to 31 December 2022, the unit rent was adjusted from RMB 1.0 to RMB 1.2 per sq.m. per day, and the unit management fee was adjusted from RMB 3.9 to RMB 4.5 per sq.m. per month. Commencing from 1 January 2023, the rental shall be adjusted again based on the prevailing unit rent of comparable properties in the vicinity.
- Pursuant to the confirmation letter of rental and management fee charging standards dated 1 January 2023, it was confirmed that the unit rent would remain unchanged at RMB 1.2 per sq.m. per day, and the unit management fee at RMB 4.5 per sq.m. per month for the period from 1 January 2023 to 31 December 2025.
- (v) We have been provided with a legal opinion on the property by the PRC Legal Adviser, which contains, inter alia, the following information which has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:
- (a) The land premium for the land use rights of the Development has been fully settled;
- (b) The land use rights and building ownership of the Development are legally held by Nanjing Sample;
- (c) The Development is subject to a mortgage in favour of Industrial and Commercial Bank of China Limited Nanjing Xijiekou Branch (the “**Bank**”). Without the prior written consent from the Bank, the mortgaged property shall not be subject to any further mortgage or pledge, no right of residence shall be established on the mortgaged property, the mortgaged property shall not be leased, transferred or gifted to any third party, and the mortgaged property shall be protected from any infringement;

- (d) On 15 September 2025, the Group satisfied the transfer restrictions stipulated in the Real Estate Title Certificate (obtained written consent from the Maqun Office), and upon obtaining written consent from the Bank, the Group is permitted to legally subdivide and dispose of the 4 blocks of industrial buildings of the Development (building nos. F1, F3, F4, and F5) (the property) by way of public tender, and may legally gift, transfer, sell, lease, re-mortgage, or dispose of the property.
- (vi) According to the legal opinion prepared by the PRC Legal Adviser, as at the Valuation Date, the property was subject to the restrictions set out in the Real Estate Title Certificate and the Supplementary Agreement of the Development. Subdivision for transfer requires prior written consent from the Maqun Office, and due to the restrictions the property is not freely transferable. Therefore, we have attributed no commercial value as at the Valuation Date to the property due to restrictions on the transferability.
- (vii) We are instructed by the Group to conduct the valuation on the special assumption that the property was freely transferable, and had free and uninterrupted rights to use the same of such property as at the Valuation Date and as advised by the Group, the property is to be disposed on vacant possession basis, with all existing tenancy agreements terminated. Thus, based on the special assumptions as mentioned above and for reference purpose only, by adopting the Direct Comparison Method assuming sale of the property interest in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market as at the Valuation Date, we are of the opinion that the market value of the property (ie. building nos. F1, F3, F4 and F5 with a total gross floor area of approximately 16,955.30 sq.m.) as at the Valuation Date was in the sum of RMB160,000,000 (RENMINBI ONE HUNDRED AND SIXTY MILLION ONLY).
- (viii) In valuing the property, which was held for investment by the Group, we have adopted the direct comparison method. Direct comparison method has generally been regarded by the valuation industry as the primary method for valuing market value of property if there is market evidence of comparable sales, as that market evidence is based on publicly available information which accurately reflects the sale market conditions at the locality and involve fewer assumptions and judgments. Direct comparison method provides an indication of value by comparing the asset with identical or similar assets for which price information is available. Adjustments were made to reflect difference in various aspects between the subject property and the comparables to arrive at the adopted unit rate of the property. The direct comparison method is the most commonly adopted and generally considered the most acceptable method for assessing market value of various types of property.
- (ix) In our valuation, we have adopted an average unit rate of approximately RMB9,440 per sq.m. for the property.

In our valuation, we have made reference to sale comparables in the vicinity, i.e. sale comparables in Qixia District and Jiangning District. These sale comparables are properties with the same uses, whole building and transacted within 2 months* from the Valuation Date, which are deemed sufficient, appropriate, and reasonable to derive a reliable opinion of value of the property as at the Valuation Date. The market comparables are about RMB8,000 to RMB10,093 per sq.m. for industrial properties. The unit rate adopted by us is consistent with the said sale comparables references after due adjustments. Due adjustments to those sale comparables have been made to reflect factors including but not limited to level, layout, time, size and location in arriving at our opinion of value. After adjusting the unit rates of the market comparables, the adjusted unit rates for industrial properties ranged from approximately RMB9,050 to RMB9,880 per sq.m., with an average adjusted unit rate of approximately RMB9,440 per sq.m.

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

- * Generally, comparables that are closer to the Valuation Date offer a more accurate reflection of market conditions as at the Valuation Date, and the time frame of comparables depends on the availability of relevant comparables. Typically, we incorporate more than 3 comparables in our valuations whenever possible. In the course of our valuation, given that transactions occurred within 2 months from the Valuation Date are sufficient to derive an objective and reliable opinion of value, we deemed the 2-month time frame to be reasonable.

APPENDIX IV

PROPERTY VALUATION REPORT

Comparable	1	2	3
Property Address	No. 3118, Jiyin Avenue, Jiangning Street, Jiangning District, Nanjing City	No. 2 Hengguang Road, Qixia Economic and Technological Development Zone, Nanjing City	No. 2 Hengguang Road, Qixia Economic and Technological Development Zone, Nanjing City
No. of Storey	4	5	5
Use	Industrial	Industrial	Industrial
Approximate			
Gross Floor Area (sq.m.)	2,576	5,000	2,500
Transaction Price (RMB)	26,000,000	40,000,000	22,000,000
Unit Rate (RMB/sq.m.)	10,093	8,000	8,800
Date	12 August 2025	25 August 2025	1 September 2025
Adjustments			
Time	Similar with the property	Similar with the property	Similar with the property
Location	Similar with the property	Inferior to the property	Inferior to the property
Size	Superior to the property	Superior to the property	Superior to the property
Level	Inferior to the property	Inferior to the property	Inferior to the property
Layout and Condition	Superior to the property	Inferior to the property	Inferior to the property
Comparable	4		
Property Address	No. 8 Qingma Road, Qixia District, Nanjing		
No. of Storey	4		
Use	Industrial		
Approximate			
Gross Floor Area (sq.m.)	1,730		
Transaction Price (RMB)	14,500,000		
Unit Rate (RMB/sq.m.)	8,382		
Date	1 September 2025		
Adjustments			
Time	Similar with the property		
Location	Inferior to the property		
Size	Superior to the property		
Level	Inferior to the property		
Layout and Condition	Inferior to the property		

The ranges of our adjustments are as follows:

	Similar with the property	Superior to the property	Inferior to the property
Time	≈0%	N/A	N/A
Location	≈0%	N/A	3% to 10%
Size	≈0%	-4% to -3%	N/A
Level	≈0%	N/A	2% to 3%
Layout and Condition	≈0%	-4%	2% to 9%

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTEREST IN SECURITIES

Directors and chief executives

As at the Latest Practicable Date, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) of the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Name of Director	Number of Shares	Nature of Interest	Approximate Percentage of the Share Capital of the Company (%)
Sha Min (<i>Note 2</i>)	3,375,000	Beneficial owner	0.43%
	Domestic Shares (L)		
	397,821,000	Interest of controlled	50.77%
	Domestic Shares (L)	corporation	
	4,310,000		
	H Shares (L)		

Notes:

- (1) “L” refers to a long position in shares. As at the Latest Practicable Date, the total number of issued H shares of the Company was 229,500,000, while the total number of issued domestic shares was 562,558,500. The percentage of equity was calculated based on a total of 792,058,500 shares.
- (2) Mr. Sha Min (“**Mr. Sha**”) directly holds 3,375,000 Domestic Shares and is indirectly interested in 60.40% of equity interest of Jiangsu Sample Holding Group Limited* (江蘇三寶控股集團有限公司) (formerly known as Jiangsu Sample Holding Limited* (江蘇三寶控股有限公司), name changed on 27 February 2025) (“**Jiangsu Sample**”) which in turn owns 49% of the equity interest in Nanjing Sample Technology Group Company Limited* (南京三寶科技集團有限公司) which in turn owns directly 397,821,000 Domestic Shares and owns indirectly 4,310,000 H Shares. Under the SFO, Mr. Sha is deemed to be interested in all 401,196,000 Domestic Shares and 4,310,000 H Shares.

Sample Group directly holds 397,821,000 Domestic Shares and indirectly holds 4,310,000 H Shares, representing approximately 50.77% of the issued share capital of the Company and Sample Group is owned as to 49% by Jiangsu Sample which in turn is held as to 60.40% by Shanghai Jiaxin Enterprise Management Center (limited partnership)* (上海佳鑫企業管理中心有限合夥) (“**Shanghai Jiaxin**”). Shanghai Jiaxin is beneficially owned as to 100% by Mr. Sha. Under the SFO, Mr. Sha is deemed to be interested in the entire equity interest in each of Sample Group, Jiangsu Sample and Shanghai Jiaxin.

Save as disclosed above, as at the Latest Practicable Date, the Company was not aware of any Director’s or chief executive’s interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial shareholders and other persons

So far as to the knowledge of the Directors, as at As at the Latest Practicable Date, the following shareholders (other than the Directors, Supervisors or chief executive officers of the Company) had interests and short positions in the shares or underlying shares of the Company which should be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Name of Shareholder	Number of Shares	Nature of Interest	Approximate Percentage of the Share Capital of the Company (%)
Nanjing Sample Technology Group Company Limited (Note 2)	397,821,000 Domestic Shares (L) 4,310,000 H Shares (L)	Beneficial owner Interest of controlled corporation	50.77%
Qingdao Haifa State Owned Capital Investment and Operation Group Co., Ltd. (“ Haifa Group ”) (Note 2)	397,821,000 Domestic Shares (L) 4,310,000 H Shares (L)	Interest of controlled corporation	50.77%

Name of Shareholder	Number of Shares	Nature of Interest	Approximate Percentage of the Share Capital of the Company (%)
State-owned Assets Supervision and Administration Commission of the People's Government of Qingdao ("SASAC of Qingdao") (Note 2)	397,821,000 Domestic Shares 4,310,000 H Shares	(L) (L)	Interest of controlled corporation 50.77%
Jiangsu Sample Holding Group Limited* (Note 3,4)	397,821,000 Domestic Shares 4,310,000 H Shares	(L) (L)	Interest of controlled corporation 50.77%
Shanghai Jiaxin Enterprise Management Center (limited partnership)* (Note 3)	397,821,000 Domestic Shares 4,310,000 H Shares	(L)	Interest of controlled corporation 50.77%
Shanghai Lianqi Enterprise Management Center (limited partnership)* (Note 3)	397,821,000 Domestic Shares 4,310,000 H Shares	(L) (L)	Interest of controlled corporation 50.77%
Mr. Chang Yong (Note 4)	397,821,000 Domestic Shares 4,310,000 H Shares	(L) (L)	Interest of controlled corporation 50.77%
Active Gold Holding Limited (Note 5)	123,862,500 Domestic Shares	(L)	Beneficial owner 15.64%
Ferdinand Holdings Limited (Note 5)	123,862,500 Domestic Shares	(L)	Interest of controlled corporation 15.64%

Name of Shareholder	Number of Shares	Nature of Interest	Approximate Percentage of the Share Capital of the Company (%)
Yin Ehua (<i>Note 5</i>)	123,862,500 Domestic Shares (L)	Interest of controlled corporation	15.64%
Season International Pte. Ltd. (<i>Note 6</i>)	53,855,500 H Shares (L)	Beneficial owner	6.79%
Season Holdco Pte. Ltd. (<i>Note 6</i>)	53,855,500 H Shares (L)	Interest of controlled corporation	6.79%

Notes:

- (1) “L” refers to a long position in shares. As at the Latest Practicable Date, the total number of issued H shares of the Company was 229,500,000, while the total number of issued domestic shares was 562,558,500. The percentage of equity was calculated based on a total of 792,058,500 shares.
- (2) Sample Group directly owns 397,821,000 Domestic Shares and indirectly owns 4,310,000 H Shares. Hence, Sample Group is the substantial and the single largest shareholder of the Company. On 18 August 2020, Haifa Group completed the industry and commercial registration procedures in respect of the capital injection in Sample Group. Sample Group is owned as to 51% equity interests by Haifa Group which is 100% owned by SASAC of Qingdao. Mr. Sha Min, a director of the Company, serves as vice chairman and general manager of Sample Group. Mr. Ma Fengkui, a director of the Company, serves as director of Sample Group. Mr. Liu Fei, a director of the Company, serves as director of Sample Group and as deputy director of capital operation center at Haifa Group.
- (3) Sample Group directly owns 397,821,000 Domestic Shares and indirectly owns 4,310,000 H Shares. As such, Sample Group is the substantial and the single largest shareholder of the Company. Sample Group is 49% held by Jiangsu Sample which in turn is held by Shanghai Jiaxin and Shanghai Lianqi Enterprise Management Center (limited partnership)* (上海聯啟企業管理中心有限合夥) (“**Shanghai Lianqi**”) as to 60.40% and 39.60% equity interests respectively. Under the SFO, each of Shanghai Jiaxin and Shanghai Lianqi is deemed to be interested in all 397,821,000 Domestic Shares and 4,310,000 H Shares. Mr. Sha Min, a director of the Company, serves as executive director and general manager of Jiangsu Sample.
- (4) As Sample Group is owned as to 49% by Jiangsu Sample which in turn is held as to 39.60% by Shanghai Lianqi. Shanghai Lianqi is beneficially owned as to 99% by Mr. Chang Yong. Under the SFO, Mr. Chang is deemed to be interested in all 397,821,000 Domestic Shares and 4,310,000 H Shares.
- (5) Active Gold Holding Limited is wholly owned by Ferdinand Holdings Limited, and Yin Ehua holds 100% equity interests in Ferdinand Holdings Limited.
- (6) Season International Pte. Ltd. is wholly owned by Season Holdco Pte. Ltd.

Save as disclosed above, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company as at the Latest Practicable Date.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which was not expiring or determinable by the employer within one year without payment of any compensation (other than statutory compensation).

4. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors and their respective close associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete with the businesses of the Group.

5. DIRECTORS' INTERESTS IN THE ASSETS AND CONTRACTS

As at the Latest Practicable Date, (i) none of the Directors had any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up); and (ii) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting and which was significant in relation to the businesses of the Group.

6. MATERIAL ADVERSE CHANGE

The Directors confirm that as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up).

7. MATERIAL CONTRACTS

No contract (not being contracts entered into in the ordinary course of business) has been entered into by members of the Group within the two years immediately preceding the date of this circular and which are or may be material.

8. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware of, no litigation or claim of material importance is pending or threatened against any member of the Group.

9. EXPERTS

The following are the qualifications of the experts who have given opinions or advice, which are contained or referred to in this circular:

Name	Qualifications
WUYIGE Certified Public Accountants LLP Shenfeng Appraisal Company Limited	Certified Public Accountant of China Valuer

Each of the above experts has respectively confirmed that, as of the Latest Practicable Date, it: (i) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) had no interests, direct or indirect, in any assets which had been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up) acquired or disposed of by or leased to any of member of the Group, or are proposed to be acquired or disposed of by or leased to any of member of the Group.

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

10. OTHER INFORMATION

- (i) The Company's registered office is at 10 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC. The principal place of business in Hong Kong is at Room 1203, 12/F., Wing On Centre, 111 Connaught Road Central, Hong Kong.
- (ii) The Company's H Shares registrar in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (iii) The company secretary of the Company is Ms. Wong Bing Ni who is a fellow member of each of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom.
- (iv) Certain Chinese names of institutions, natural persons or other entities have been translated into English and included in this circular as unofficial translations for reference only. In the event of any inconsistency, the Chinese names shall prevail. Save as the above or unless stipulated otherwise, the English text of this circular, the notice of EGM and the proxy form shall prevail over the Chinese text in case of inconsistency.
- (v) Certain figures set out in this circular have been subject to rounding.

- (vi) This circular contains forward-looking statements that reflect the Company's plans or expectations for the future. These statements are based on a number of assumptions, current estimates and projections and are therefore subject to risks, uncertainties or other factors that may or may not be beyond the Company's control. The actual results may differ materially and/or adversely. These statements shall not be relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its directors, officers, agents, advisers or representatives assume any responsibility to update, modify or correct these statements or to provide supplemental information in relation thereto.

11. DOCUMENTS ON DISPLAY

The following documents will be published on the website of the Company (<http://www.samples.com.cn>) and the website of the Stock Exchange (<http://www.hkexnews.hk>) for a period of not less than 14 days from the date of this circular (inclusive):

- (i) the report on the unaudited pro forma financial information of the Remaining Group, the text of which is set out in appendix III to this circular;
- (ii) the property valuation report of the Sale Assets, the text of which is set out in appendix IV to this circular; and
- (iii) the written consents referred to in the paragraph headed "Experts" in this appendix.

NOTICE OF EGM



南京三寶科技股份有限公司 NANJING SAMPLE TECHNOLOGY CO., LTD.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1708)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Nanjing Sample Technology Company Limited (the “**Company**”) shall be held at No.10 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC on Friday, 14 November 2025 at 10:00 a.m. for the following purposes:

Capitalised terms used in this notice shall have the same meanings as those defined in the circular for the EGM dated 24 October 2025 to the Shareholders unless otherwise specified.

ORDINARY RESOLUTION

“THAT:

- (a) the Company be and is hereby authorised to dispose of the Sale Assets by way of a public tender in accordance with the major terms as stated in the circular of the Company dated 24 October 2025, and such disposal and the transactions contemplated thereunder (the “**Proposed Disposal**”) be and are hereby approved, ratified and confirmed; and
- (b) any one director of the Company be and are hereby authorised to proceed with the public tender, and to exercise all the powers of the Company and to do all such things and acts, and to negotiate, approve, agree, sign, initial, ratify, execute and/or deliver all documents and take all steps which may be in his/her opinion necessary, desirable or expedient to implement and/or give effect to the Proposed Disposal.”

By Order of the Board
Nanjing Sample Technology Company Limited*
Sha Min
Chairman

Nanjing, the PRC
24 October 2025

* for identification purpose only

NOTICE OF EGM

Notes:

1. Any member of the Company (“**Member**”) entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. In the case of a joint holding, the form of proxy may be signed by any joint holder, but if more than one joint holder is present at the meeting, whether in person or by proxy, that one of the joint holders whose name stands first on the register of Members in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.
2. To be valid, a proxy form and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of such authority must be delivered to the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen’s Road East, Wanchai, Hong Kong (in case of holders of H Shares) or to the Company’s registered office at No. 10 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC (in case of holders of Domestic Shares) not less than 24 hours before the time appointed for the holding of the EGM or 24 hours before the time appointed for taking the poll. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Members or their proxies shall present identity proof (and form of proxy in case of proxies) upon attending the EGM.
4. In order to determine the identity of the shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 11 November 2025 to Friday, 14 November 2025 (both days inclusive), during which period no transfer of Shares will be effected. Instruments of transfer accompanied by relevant share certificates must be lodged with the H Share Registrar by 4:30 p.m. on Monday, 10 November 2025.

As at the date of this circular, the executive Directors are Mr. Sha Min (Chairman), Mr. Ma Fengkui and Mr. Liu Min, the non-executive Director is Mr. Liu Fei; and the independent non-executive Directors are Mr. Hu Hanhui, Mr. Gao Lihui and Ms. Chung Yuet Mei.