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MBV INTERNATIONAL LIMITED 中國大人國際有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1957)

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF SHARES IN AN ASSOCIATE

THE DISPOSAL

On 16 February 2026 (after trading hours), the Vendor (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Share Purchase Agreement, pursuant to which, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Shares at the Consideration of HK\$31,411,000.

The Target Company is an investment holding company which holds all issued shares in the HK Company. The HK Company holds the entire registered capital of the WFOE. Through the VIE Contracts, the WFOE has effective control over the OPCO Group, and enjoys the economic benefits generated by the OPCO Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal exceed 5% but all are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

Reference is made to the announcements of the Company dated 6 November 2023, 20 November 2023 and 29 November 2023 in relation to the 2023 Share Purchase Agreement, pursuant to which, Vendor (as purchaser) acquired 40% of the entire issued share capital of the Target Company from the Purchaser (as vendor) at the consideration of HK\$57,218,250. As at the date of this announcement, HK\$31,411,000 out of the 2023 Consideration remains outstanding (the “**Amount Due to Belcher**”).

On 16 February 2026 (after trading hours), the Vendor (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Share Purchase Agreement, pursuant to which, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Shares at the Consideration of HK\$31,411,000.

MAJOR TERMS OF THE SHARE PURCHASE AGREEMENT

Date

16 February 2026 (after trading hours)

Parties

- (1) China MBV Holdings Limited (as the Vendor)
- (2) Belcher Ventures Investment Ltd. (as the Purchaser)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner, are independent of and not connected with the Company and its connected persons as at the date of this announcement.

Subject Matter

Pursuant to the Share Purchase Agreement, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Shares, being 20,000 ordinary shares in the Target Company, representing 40% of the entire issued share capital of the Target Company.

Consideration

The Consideration for the Disposal shall be HK\$31,411,000.

At Completion, the Consideration shall be offset against the entire amount of the Amount Due to Belcher.

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser taking into account, among other things: (i) the valuation of 40% equity interest in the Target Group at RMB28,231,000 (equivalent to approximately HK\$31,411,000) as assessed by the Valuer as at 31 December 2025 (the "**Valuation Date**"), adopting the market approach; (ii) the Amount Due to Belcher; and (iii) the reasons for and the benefits of the Disposal as described in the section headed "Reasons for and Benefits of the Disposal" in this announcement.

Valuation methodology and basis

Valuation Methodology Adopted by the Valuer

For the valuation of 40% equity interest in the Target Group, the market approach was adopted. There are three generally accepted approaches to obtain the market value of the business subject, namely the income approach, the asset approach, and the market approach. The income approach is not adopted given that long-term forecasts inherently rely on various subjective assumptions, which may or may not be sustainable. Furthermore, the financial performance of the Target Group was relatively volatile. Therefore, preparing the financial projection of the Target Group involves subjective judgement and uncertainties. The asset approach is not applied as the valuation of the Target Group is conducted on a going concern basis, and the summation of its assets is inappropriate as such method ignores the future economic benefits of the business as a whole and market sentiment regarding the shares of the Target Group. In contrast, the market approach is better suited to capturing market sentiment and producing a less biased valuation of the Target Group as it requires fewer subjective inputs. Having considered the three general valuation approaches, the Valuer considers that the market approach would be appropriate and reasonable in the valuation of the market value of the Target Group.

Under the market approach, the Valuer has considered two commonly used methods of valuation, the guideline public company method and the comparable transactions method. The guideline public company method is applied as there are a certain number of public traded companies engaged in the same or similar line of business as the Target Group that can be identified. The shares of these publicly traded companies are actively traded in free and open markets and provide valid indicators of value to permit meaningful comparison. The application of comparable transactions method is limited as there are insufficient comparable transactions and information to form a reliable opinion of value.

Assumptions

The following assumptions were adopted in the valuation:

- (i) for the Target Group to continue as a going concern, the Target Group will successfully carry out all necessary activities for the development of its business;
- (ii) key management, competent personnel, professional and technical staff will all be retained to support the ongoing operations of the Target Group;
- (iii) the availability of finance will not be a constraint on the forecast growth of the Target Group's operations in accordance with the business plans;
- (iv) market trends and conditions where the Target Group operates will not deviate significantly from the economic forecasts in general;

- (v) the financial information of the Target Group as supplied to the Valuer has been prepared in a manner which truly and accurately reflects the financial performances and positions of the Target Group as at the respective financial statement dates;
- (vi) there will be no material changes in the business strategy of the Target Group and its operating structure;
- (vii) the Target Group shall have uninterrupted rights to operate its existing business during the unexpired term of its authorized operating period;
- (viii) interest rates and exchange rates in the localities for the operations of the Target Group will not differ materially from those presently prevailing;
- (ix) all relevant approvals, business certificates, licences or other legislative or administrative authority from any local, provincial or national government, or private entity or organization required to operate in the localities where the Target Group operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated; and
- (x) there will be no major changes in the political, legal, technological, economic or financial conditions and taxation laws in the localities in which the Target Group operates or intends to operate, which would adversely affect the revenues and profits attributable to the Target Group.

Details of the guideline public companies

The Valuer has identified a total of five guideline public companies which are also engaged in the businesses of provision of services in digitalisation and e-commerce transformation of physical merchants in the PRC. Selection criteria of guideline public companies are listed as follows:

- (i) companies that are actively traded and publicly listed in Hong Kong and the PRC;
- (ii) companies primarily engaged in providing online services, software solutions, and other digitalisation and e-commerce transformation related services to merchants;
- (iii) companies that are loss making;
- (iv) over 70% of the revenue are derived from the provision of e-commerce services and solutions to merchants;
- (v) over 70% of the revenue are generated in the PRC and/or Hong Kong; and
- (vi) shares of the guideline public companies are listed for more than one year.

Based on our exhaustive search of Refinitiv database using the criteria above, the details of the five guideline public companies identified are set out below:

Weimob Inc (“**Weimob**”) is an investment holding company mainly engaged in digital commerce and media services. Weimob’s business includes software as a service (“**SaaS**”) products offering, customised software development, software related services, online marketing support services and in-depth operation and marketing services, and others. According to the financial information for the year ended 31 December 2024, approximately 100% of its revenue was derived from solution subscription and merchant services in the PRC during the year ended 31 December 2024.

Dmall Inc (“**Dmall**”) is a holding company primarily engaged in the provision of retail digitalization solutions to retailers in the local retail industry. Dmall operates through three segments: (i) Retail Core Service Cloud, which provides Dmall OS-based retail solutions covering supply chain, store management and e-commerce operations; (ii) E-commerce Service Cloud, which offers online-to-offline platform and logistics services; and (iii) Others, which includes offline marketing services and products, as well as discounts, coupons and various shopping and payment subsidies. According to the financial information for the year ended 31 December 2024, approximately 99% of its revenue was derived from retail core service cloud and e-commerce service cloud, and approximately 92% of its revenue was derived in the PRC during the year ended 31 December 2024.

Youzan Technology Ltd (“**Youzan**”) is an investment holding company principally engaged in the merchant service business. Youzan mainly operates through two segments: (i) The Merchant Service segment, which provides e-commerce platform with SaaS products and comprehensive services; and (ii) The Third-party Payment Services segment, which provides third-party payment services and related consultancy services. According to the financial information for the year ended 31 December 2024, approximately 82% of its revenue was derived from merchant services in the PRC during the year ended 31 December 2024.

Lionhead Technology Development Co Ltd (“**Lionhead**”) is a provider of one-stop omni-channel distribution and agency operation services for brand owners. Its business focuses on e-commerce distribution, where it is authorized to purchase products from brand enterprises and sell them on platforms such as JD.com and Tmall Supermarket; and agency operation services, offering end-to-end support including brand positioning, channel planning, store operations, integrated marketing, customer service and data analysis. According to the financial information for the year ended 31 December 2024, approximately 88% of its revenue was derived from e-commerce services, and about 97% of its revenue was derived in the PRC during the year ended 31 December 2024.

Hangzhou Raycloud Technology Co Ltd (“**Raycloud**”) is a company engaged in the research, development and sale of SaaS products. It provides e-commerce-focused SaaS solutions such as Super Store Manager, Courier Assistant, Kuaimai ERP and the Deep Drawing Detail Page Robot, selling through both online and offline channels, including e-commerce platform service markets and telemarketing. Raycloud also offers supporting hardware and provides customised operational services through Kuaimai E-commerce covering marketing and store operation support. According to the financial information for the year ended 31 December 2024, approximately 99% of its revenue was derived from SaaS products and their value added Services in the PRC during the year ended 31 December 2024.

Company name	Stock code	Market capitalization (as at the Valuation Date)		Enterprise value (RMB '000) ⁽¹⁾	Revenue (RMB '000)	Normalised earnings before interest and taxes (RMB '000)
		(RMB '000)	(RMB '000)			
Weimob Inc	2013.HK	6,548,914	7,788,308	1,247,288 ⁽²⁾	1,247,288 ⁽²⁾	(758,495) ⁽²⁾
Dmall Inc	2586.HK	6,003,849	5,835,318	1,998,265 ⁽²⁾	1,998,265 ⁽²⁾	(2,880) ⁽²⁾
Youzan Technology Ltd	8083.HK	4,063,833	3,530,737	1,469,551 ⁽²⁾	1,469,551 ⁽²⁾	(88,749) ⁽²⁾
Lionhead Technology Development Co Ltd	600539.SS	2,340,795	2,311,393	490,616 ⁽³⁾	490,616 ⁽³⁾	(36,732) ⁽³⁾
Hangzhou Raycloud Technology Co Ltd	688365.SS	7,181,807	7,092,568	530,222 ⁽³⁾	530,222 ⁽³⁾	(32,531) ⁽³⁾

Notes:

- (1) enterprise value was calculated by taking the market capitalisation as at 31 December 2025 and adjusting for the debt and cash balances of the guideline public companies based on their latest available financial information.
- (2) for the trailing twelve months ended 30 June 2025.
- (3) for the trailing twelve months ended 30 September 2025.

Multiple Ratios

For the valuation of the Target Group, the Valuer has employed enterprise value to sales (“EV/S”) ratio. The Valuer considers EV/S ratio is more representative than other commonly adopted multiples due to the following reasons:

- sales multiples are commonly adopted in valuing companies whose earnings exhibit high volatility;
- the Target Group was loss making, earning multiples cannot be adopted in valuation analysis;

- book value of equity fails to reflect the income generating potential and value of the Target Group; and
- enterprise value (“EV”) measurements are useful for comparisons across guideline public companies with different capital/asset structures because they exclude the distorting effects of individual companies’ capital/asset levels.

Company Name	Stock Code	EV/S
Weimob Inc	2013.HK	6.24
Dmall Inc	2586.HK	2.92
Youzan Technology Ltd	8083.HK	2.40
Lionhead Technology Development Co Ltd	600539.SS	4.71
Hangzhou Raycloud Technology Co Ltd	688365.SS	13.38
	Mean	5.93
	Median	4.71
	Applied ratio	4.71

The EV/S ratio of the guideline public companies ranged from the minimum of 2.40x to the maximum of 13.38x, resulting in a mean of approximately 5.93x and median of approximately 4.71x.

The Valuer has adopted median as the multiple as median is not influenced by extreme value. The Valuer has then applied the multiple to the corresponding measurement base, which is based on the latest available financial information of the Target Group.

Multiplication Factor

Based on the financial information provided by the Management, the multiplication factor applied are as follows:

	(RMB '000)
Revenue for the year ended 31 December 2025	29,845
Revenue from disposed subsidiaries/one-off trading for the year ended 31 December 2025	<u>(9,585)</u>
Revenue from continuing business of the Target Group for the year ended 31 December 2025	<u><u>20,260</u></u>

Lack of Marketability Discount

The Valuer has adopted a lack of marketability discount of approximately 20.40% as ownership interest in closely held companies are typically not readily marketable compared to similar interest in publicly listed companies. The discount of 20.40% was determined with reference to Stout Restricted Stock Study Companion Guide (2024 Edition).

Net non-operating Assets and Liabilities, Cash and Debts, and Non-controlling Interest

In computing the market value of the Target Group, the Valuer has adjusted the assessed enterprise value for the net non-operating assets, cash and debts, and non-controlling interest of the Target Group as at the Valuation Date. The net non-operating assets, cash and debts, and non-controlling interest of the Target Group as at 31 December 2025 were as follows:

	(RMB'000)
Net non-operating assets and liabilities	770
Cash	245
Debts	(6,204)
Non-controlling interest	(54)

Valuation Summary

The median of the EV/S ratio of the guideline public companies was approximately 4.71x. By applying the revenue from continuing business of the Target Group for the year ended 31 December 2025 of approximately RMB20,260,000 of the Target Group and adjusting for lack of marketability discount, net non-operating assets and liabilities, cash and debts, and non-controlling interest, the market value of 100% equity interest (non-controlling basis) of the Target Group as at the Valuation Date was approximately RMB70,578,000.

By applying 40% equity interest in The Target Group, the market value of 40% equity interest of the Target Group as at the Valuation Date was in the sum of RMB28,231,000.

The calculation is tabulated as follows:

	(RMB'000)
Applied EV/S ratio	4.71
Multiplication factor (revenue from continuing business of the Target Group for the year ended 31 December 2025)	<u>20,260</u>
	95,450
Add: Net non-operating assets and liabilities	<u>770</u>
	96,220
Less: Lack of marketability discount	(19,629)
Add: Cash	245
Less: Debts	(6,204)
Less: Non-controlling interest	<u>(54)</u>
	70,578
Market value of 100% equity interest (non-controlling basis) of the Target Group	<u>70,578</u>
Market value of 40% equity interest (non-controlling basis) of the Target Group	<u>28,231</u>

Conditions

Completion is subject to the fulfilment or (where applicable) waiver of the following Conditions on or before the Long Stop Date:

- (a) the Purchaser having obtained necessary consent and approval required for the transactions contemplated under the Share Purchase Agreement;
- (b) the Vendor having obtained necessary consent and approval required for the transactions contemplated under the Share Purchase Agreement;
- (c) the representations and warranties of the Vendor remaining true, accurate and complete and not misleading in all material respects at all times throughout the period from the date of the Share Purchase Agreement to the Completion Date.

The Purchaser may at any time waive in writing the Condition set forth in paragraph (c) above.

If any of the Conditions has not been fulfilled or waived (where applicable) on or before the Long Stop Date, then the Share Purchase Agreement and any matters thereunder, and rights and obligations of the Parties shall lapse, without prejudice to any Party's right to claim against other Parties' antecedent breach of any obligations under the Share Purchase Agreement.

Completion

Completion shall take place on the Completion Date.

At Completion, the Vendor and the Purchaser shall execute the Deed of Set-off in relation to the set-off of the Consideration against the entire amount of the Amount Due to Belcher.

Upon Completion, the Group will cease to hold any share in the Target Company and the Target Company will cease to be an associate of the Group.

INFORMATION OF THE GROUP AND THE VENDOR

The Group

The Company is the holding company of the Group. The Group is principally engaged in the sale of imprintable apparel and gift products in Malaysia and Singapore.

The Vendor

The Vendor is a BVI business company incorporated in the British Virgin Islands and is an investment holding company. It is a wholly-owned subsidiary of the Company.

INFORMATION OF THE PURCHASER

The Purchaser is a BVI business company incorporated in the British Virgin Islands with limited liability. It is an investment holding company, and as at the date of this announcement, the legal and beneficial owner of 60% of the entire issued share capital of the Target Company. As at the date of this announcement, the ultimate beneficial owner of the Purchaser is Mr. Jiang Shelei (姜社雷) who indirectly owns the all the issued shares in the Purchaser.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, the Purchaser and its ultimate beneficial owner, are independent of and not connected with the Company and its connected persons as at the date of this announcement.

INFORMATION OF THE TARGET GROUP

The Target Company

The Target Company is an exempted company incorporated in the Cayman Islands with limited liability. It is an investment holding company. As at the date of this announcement, it is an associate of the Company.

The HK Company

The HK Company is a private company incorporated in Hong Kong with limited liability. It is an investment holding company and a wholly-owned subsidiary of the Target Company.

The WFOE

The WFOE is as a wholly foreign-owned enterprise established in the PRC. it is an investment holding company and a wholly-owned subsidiary of the HK Company.

The OPCO Group

The OPCO is a company established in the PRC with limited liability and principally engaged in the business of provision of services in digitalisation and e-commerce transformation of physical businesses in the PRC. The OPCO is wholly owned by the OPCO Registered Shareholders, but through the VIE Contracts, the WFOE has effective control over the OPCO Group, and enjoys the economic benefits generated by the OPCO Group.

FINANCIAL INFORMATION OF THE TARGET GROUP

Set out below are the consolidated results of the Target Group for the two years ended 31 December 2024 and 2025:

	For the year ended 31 December 2024 (audited) (RMB)	For the year ended 31 December 2025 (unaudited) (RMB)
Net profit/(loss) before taxation	9,122,000	(869,000)
Net profit/(loss) after taxation	9,119,000	(870,000)

The total asset value and net liability value of the Target Group as at 31 December 2025 are approximately RMB73,403,000 and RMB441,000, respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Over the past years, the Board has conducted extensive reviews and assessments of the Group's business operations with a view to adjusting its business strategies to better adapt to the challenging business environment. In this regard, the Target Group recorded a significant year-on-year decline in sales performance and incurred a loss during the period. Having made prudent assessments and taking into account the time required for the Target Company to achieve sustainable profitability, as well as the limited business synergies with other segments of the Group, the Board considers that the Disposal represents a good opportunity to reallocate resources and investments to other business segments of the Group. Following the Disposal, the Group will no longer bear the operating losses of the Target Company, and the overall financial performance of the Group is expected to improve.

The Directors are of the view that the terms of the Disposal are fair and reasonable, and that the Disposal is in the interest of the Company and the Shareholders as a whole.

FINANCIAL IMPACT OF THE DISPOSAL

No gain or loss is expected to accrue to the Group as a result of the Disposal. The Consideration was determined based on valuation report of 40% equity interest in the Target Group as assessed by the Valuer as at the Valuation Date. Upon Completion, the Group will derecognize the investment in the Target Group at its carrying amount of approximately HK\$31.4 million. As the investment has been impaired to its fair value at 31 December 2025, no gain or loss on disposal is expected to be recognised by the Group.

The exact amount of the gain or loss on the Disposal to be recorded in the consolidated statement of profit or loss and other comprehensive income of the Group for the year ending 31 December 2026 will be subject to audit.

As the Consideration is settled by way of offset against the Amount Due to Belcher, the Group does not receive any proceeds from the Disposal.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal exceed 5% but all are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“2023 Consideration”	the consideration for the acquisition under the 2023 Share Purchase Agreement
“2023 Share Purchase Agreement”	the share purchase agreement dated 6 November 2023 entered into between the Vendor (as purchaser) and the Purchaser (as vendor)
“Amount Due to Belcher”	the amount of the 2023 Consideration which remains outstanding and due by the Vendor to the Purchaser as at the date of this announcement
“applicable percentage ratios”	has the meaning as ascribed thereto in the Listing Rules
“Board”	the board of Directors of the Company
“BVI”	the British Virgin Islands
“Business Day”	any day, other than a Saturday or a Sunday, on which licensed banks are open for business in Hong Kong
“Company”	MBV International Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1957)
“Completion”	the completion of the Disposal
“Completion Date”	the day on which the Completion shall take place, being the third (3rd) Business Day after the date on which all the Conditions have been satisfied or otherwise waived in accordance with the Share Purchase Agreement, or such other date as may be agreed in writing by the Vendor and the Purchaser
“Conditions”	the conditions precedent to which the Disposal is subject
“connected person(s)”	has the meaning as ascribed thereto in the Listing Rules
“Consideration”	the consideration for the Disposal
“Deed of Set-off”	the deed of set-off to be executed by and between the Vendor and the Purchaser at Completion in relation to the settlement of the Consideration

“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Sale Shares by the Vendor to the Purchaser pursuant to the Share Purchase Agreement
“Group”	the Company and its subsidiaries
“HK Company”	China Daren Group Limited (中國大人集團有限公司), a private company incorporated in Hong Kong with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Long Stop Date”	16 June 2026 (being the date falling four (4) months after the date of the Share Purchase Agreement) or such other date as the Purchaser and the Vendor may agree in writing
“OPCO”	Daren Digital Science (Beijing) Technology Co., Ltd.* (大人數科(北京)科技集團有限公司), a company incorporated in the PRC with limited liability
“OPCO Group”	OPCO and its subsidiaries
“OPCO Registered Shareholders”	the registered holders of all the issued shares of OPCO for the time being
“Parties”	the parties to the Share Purchase Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Purchaser”	Belcher Ventures Investment Ltd., a BVI business company incorporated in the British Virgin Islands with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“Share Purchase Agreement”	the share purchase agreement dated 16 February 2026 entered into between the Vendor and the Purchaser

“Sale Shares”	20,000 ordinary shares in the Target Company, representing 40% of the entire issued share capital of the Target Company
“subsidiary(s)”	has the meaning ascribed thereto in the Listing Rules
“Target Company”	Lordan Group Ltd., an exempted company incorporated in the Cayman Islands with limited liability
“Target Group”	collectively, (i) the Target Company; (ii) the HK Company; (iii) the WFOE; and (iv) the OPCO Group, which is controlled by the WFOE through the VIE Contracts
“Valuation Date”	31 December 2025
“Valuer”	Peak Vision Appraisals Limited, an independent valuer
“Vendor”	China MBV Holdings Limited, a BVI business company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“VIE”	variable interest entity
“VIE Contracts”	the series of contractual arrangements entered into between, among others, the WOFE and the OPCO Registered Shareholders, pursuant to which the economic benefits and control of OPCO Group are transferred to the WOFE
“WOFE”	Daren Technology (Shenzhen) Co., Ltd.* (大仁科技(深圳)有限公司), a wholly foreign-owned enterprise established in the PRC with limited liability
“%”	per cent.

By order of the Board
MBV INTERNATIONAL LIMITED
Dato' Tan Meng Seng
Chairman and Executive Director

Hong Kong, 16 February 2026

As at the date of this announcement, the executive Directors are Dato' Tan Meng Seng, Dato' Tan Mein Kwang, Mr. Tan Beng Sen, Datin Kong Siew Peng and Ms. Hou Yanli; and the independent nonexecutive Directors are Ms. Chui Sin Heng, Mr. Au Wing Yuen and Mr. Yu Cheeric.

* For identification purpose only