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JISHENG GROUP HOLDINGS LIMITED

吉盛集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8133)

(1) PROPOSED CAPITAL REORGANISATION;

(2) PROPOSED CHANGE IN BOARD LOT SIZE;

**(3) PROPOSED RIGHTS ISSUE ON THE BASIS OF
THREE (3) RIGHTS SHARES FOR EVERY ONE (1) ADJUSTED SHARE
HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND**

(4) PROPOSED CHANGE OF COMPANY NAME

Financial adviser to the Company



PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which will involve the Capital Reduction, the Share Sub-division and the Share Creation as follows:

(i) Capital Reduction

The issued share capital of the Company will be reduced by cancelling the paid-up share capital of the Company to the extent of HK\$0.79 on each of the then issued Shares such that the par value of each issued Share will be reduced from HK\$0.80 to HK\$0.01. The credit arising from the Capital Reduction will be applied towards offsetting against the accumulated loss of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated loss of the Company; and

(ii) Share Sub-division

Immediately following the Capital Reduction becoming effective, each of the authorised but unissued existing Shares of par value of HK\$0.80 each in the authorised share capital of the Company will be sub-divided into eighty (80) authorised but unissued Adjusted Shares of par value of HK\$0.01 each; and

(iii) Share Creation

Immediately following the Capital Reduction and Share Sub-division becoming effective, 3,016,536,000 Adjusted Shares of par value of HK\$0.01 be created and added to the authorised but unissued share capital of the Company.

Each of the Adjusted Shares arising from the Capital Reorganisation shall rank *pari passu* in all respects with other shares in their respective classes and the Adjusted Shares will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

The Capital Reorganisation is conditional upon fulfilment of the conditions set out in the sub-section headed “Conditions of the Capital Reorganisation” in this announcement.

PROPOSED CHANGE IN BOARD LOT SIZE

The Shares are currently traded on the Stock Exchange in board lot size of 2,000 Shares. The Board proposes to change the board lot size for trading from 2,000 Shares to 8,000 Shares per board lot.

PROPOSED RIGHTS ISSUE

The Board proposes to implement, subject to the Capital Reorganisation and the Change in Board Lot Size becoming effective, the Rights Issue on the basis of three (3) Rights Shares for every one (1) Adjusted Share held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$0.30 per Rights Share. Assuming that there will be no change in the total number of Adjusted Shares in issue on or before the Record Date and that no Adjusted Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, 114,552,000 Rights Shares will be issued pursuant to the terms thereof.

Subject to the fulfilment of the conditions to the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There will be no excess application arrangements in relation to the Rights Issue. In the event that the Rights Issue is undersubscribed, any Unsubscribed Shares together with the NQS Unsold Shares will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Shares or NQS Unsold Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and hence, the size of the Rights issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

Assuming that there will be no change in the total number of Adjusted Shares in issue on or before the Record Date and the Rights Shares are fully subscribed, it is expected that the maximum gross proceeds from the Rights Issue will be HK\$34,365,600 and the estimated net proceeds from the Rights Issue, after deducting the related expense, will be approximately HK\$33,000,000 (equivalent to a net price of approximately HK\$0.29 per Rights Share).

On 26 August 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent shall place the Unsubscribed Shares and the NQS Unsold Shares after the Latest Time for Acceptance to independent placees on a best-effort basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders on a pro-rata basis. Any Unsubscribed Shares and the NQS Unsold Shares remain not placed after completion of the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “Jisheng Group Holding Limited” to “Dincham Group Holdings Limited” and to adopt and register the Chinese name of “鼎昌集團控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name of “吉盛集團控股有限公司”.

The Proposed Change of Company Name is conditional upon fulfilment of the conditions set out in the sub-section headed “Conditions for the Proposed Change of Company Name” in this announcement.

GEM LISTING RULES IMPLICATIONS

Capital Reorganisation

The Capital Reorganisation is conditional upon, among others, the approval by the Shareholders by way of poll at the EGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders or their respective associates has any material interest in the Capital Reorganisation and accordingly, no Shareholder is required to abstain from voting in favour of the special resolution(s) relating to the Capital Reorganisation at the EGM.

Rights Issue

In accordance with Rule 10.29 of the GEM Listing Rules, as the Rights Issue will increase the issued Shares by more than 50%, the Rights Issue is subject to the approval of the Shareholders at the EGM by way of poll. Pursuant to Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by the Shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue.

As at the date of this announcement, the Company has no controlling shareholder as defined under the GEM Listing Rules. Save for (i) Ms. Woo, the chairman of the Board, an executive Director and a Shareholder beneficially owns 8,014,652 Existing Shares, representing approximately 20.99% of the entire issued share capital of the Company as at the date of this announcement; and (ii) Mr. Li, the vice chairman of the Board, an executive Director and a Shareholder beneficially owns 1,909,200 Existing Shares, representing 5.00% of the entire issued share capital of the Company as at the date of this announcement, and their respective associates, no other Shareholders are required to abstain from voting for the proposed ordinary resolution(s) to approve the Rights Issue at the EGM in accordance with Rule 10.29(1) of the GEM Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the GEM Listing Rules.

Proposed Change of Company Name

The Proposed Change of Company Name is conditional upon, among others, the approval by the Shareholders by way of poll at the EGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any material interest in the Proposed Change of Company Name and accordingly, no Shareholder is required to abstain from voting on the proposed special resolution(s) approving the Proposed Change of Company Name at the EGM.

The EGM will be convened and held to consider and, if considered fit, approve (i) the Capital Reorganisation; (ii) the Rights Issue; and (iii) the Proposed Change of Company Name, and the transactions contemplated thereunder.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Leung Shuk Lan, Ms. Yuen Wai Man and Mr. Au Sui Keung Albert, has been established to make recommendations to the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder and as to the voting action therefor.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder and as to the voting action therefor.

DESPATCH OF PROSPECTUS DOCUMENTS AND CIRCULAR

The Circular containing, among others, (i) details of the Capital Reorganisation; (ii) further information regarding the Rights Issue and the transactions contemplated thereunder; (iii) details of the Proposed Change of Company Name; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder; (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder; (vi) other information required under the GEM Listing Rules; and (vii) the notice of the EGM is expected to be despatched to the Shareholders on or before Friday, 19 September 2025, as additional time is required by the Company for the preparation of certain information for inclusion in the Circular.

Subject to the fulfilment of the conditions to the Rights Issue, the passing of the resolution to approve the Rights Issue by the Independent Shareholders at the EGM and the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and will despatch the Prospectus (without the PAL(s)) to the Non-Qualifying Shareholders for their information only to the extent permitted under the relevant laws and regulations and reasonably practicable.

PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which will involve the Capital Reduction, the Share Sub-division and the Share Creation as follows:

(i) Capital Reduction

The issued share capital of the Company will be reduced by cancelling the paid-up share capital of the Company to the extent of HK\$0.79 on each of the then issued Shares such that the par value of each issued Share will be reduced from HK\$0.80 to HK\$0.01. The credit arising from the Capital Reduction will be applied towards offsetting against the accumulated loss of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated loss of the Company; and

(ii) Share Sub-division

Immediately following the Capital Reduction becoming effective, each of the authorised but unissued existing Shares of par value of HK\$0.80 each in the authorised share capital of the Company will be sub-divided into eighty (80) authorised but unissued Adjusted Shares of par value of HK\$0.01 each; and

(iii) Share Creation

Immediately following the Capital Reduction and Share Sub-division becoming effective, 3,016,536,000 Adjusted Shares of par value of HK\$0.01 be created and added to the authorised but unissued share capital of the Company.

Each of the Adjusted Shares arising from the Capital Reorganisation shall rank *pari passu* in all respects with other shares in their respective classes and the Adjusted Shares will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

Assuming there will be no change in the issued share capital of the Company from the date of this announcement up to the date on which the Capital Reorganisation becomes effective, the share capital structure of the Company will be as follows:

	As at the date of this announcement	Immediately after the Capital Reorganisation becoming effective
Par value per Share	HK\$0.80	HK\$0.01
Amount of the authorised share capital	HK\$100,000,000	HK\$100,000,000
Number of authorised shares	125,000,000	10,000,000,000
Amount of the issued share capital	HK\$30,547,200	HK\$381,840
Number of issued Shares	38,184,000	38,184,000
Number of unissued Shares	86,816,000	9,961,816,000

As at the date of this announcement, 38,184,000 Existing Shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 38,184,000 issued Existing Shares is reduced from HK\$0.80 to HK\$0.01 per issued Existing Share by cancelling the paid up share capital to the extent of HK\$0.79 per issued Existing Share by way of a reduction of capital, so as to form issued Adjusted Shares with par value of HK\$0.01 each, the Company's existing issued share capital of HK\$30,547,200 will be reduced by HK\$30,165,360 to HK\$381,840.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional on the following conditions being fulfilled:

- (i) the Shareholders' approval by way of special resolution at the EGM to be convened and held to consider and, if thought fit, approve, among other things, the Capital Reorganisation;
- (ii) an order being made by the Court confirming the Capital Reduction;
- (iii) compliance with any conditions which the Court may impose in relation to the Capital Reduction;
- (iv) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and

- (v) the GEM Listing Committee granting the listing of, and permission to deal in, the Adjusted Shares arising from the Capital Reorganisation.

The Capital Reorganisation will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reorganisation at the EGM, the legal advisers to the Company (as to the Cayman Islands law) will apply to the Court for hearing date(s) to confirm the Capital Reduction and a further announcement will be made by the Company as soon as practicable after the Court hearing date(s) is confirmed.

Listing and dealings

Application will be made to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Adjusted Shares arising from the Capital Reorganisation.

The Adjusted Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Adjusted Shares on the Stock Exchange, the Adjusted Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Adjusted Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Free exchange of certificates for the Adjusted Shares

As the Court hearing date(s) has yet to be fixed, the effective date of the Capital Reorganisation is not ascertainable at present. Should the Capital Reorganisation become effective, Shareholders may submit existing certificates for the Existing Shares to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for exchange, at the expense of the Company, within one month from the effective date of the Capital Reorganisation, for certificates for the Adjusted Shares. Details of such free exchange of share certificates will be announced as soon as the effective date of the Capital Reorganisation is ascertained. All existing certificates of the Existing Shares will continue to be evidence of title to such Existing Shares but will cease to be valid for delivery, trading and settlement purpose.

PROPOSED CHANGE IN BOARD LOT SIZE

The Shares are currently traded on the Stock Exchange in board lot size of 2,000 Shares. The Board proposes to change the board lot size for trading from 2,000 Shares to 8,000 Shares per board lot.

Based on the closing price of each Share of HK\$0.350 as at the date of this announcement, (i) the value of each existing board lot of 2,000 Existing Shares is HK\$700.0; (ii) the value of each board lot of 8,000 Shares would be HK\$2,800.0 assuming the Change in Board Lot Size becoming effective.

No new share certificate for the Existing Shares will be issued as a result of the Change in Board Lot Size, and therefore there will be no arrangement for free exchange of the existing share certificates in board lot size of 2,000 Shares to new share certificates in board lot size of 8,000 Shares.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots (if any) of the Shares as a result of the Change in Board Lot Size, the Company has appointed Lego Securities as an agent to provide the matching services on a best-effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Wednesday, 17 September 2025 to 4:00 p.m. on Thursday, 9 October 2025, both dates inclusive. Holders of the Shares in odd lot represented by the existing share certificate for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or top up their odd lots to a full new board lot may directly or through their brokers contact Mr. Kelvin Li of Lego Securities at Room 1506, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong or (852) 2128 9433 by telephone from 9:00 a.m. to 4:00 p.m. within such period.

Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above arrangement.

Reasons for the Capital Reorganisation and the Change in Board Lot Size

As at 31 December 2024, the Company had accumulated losses of approximately HK\$76.1 million and no distributable reserve. The proposed Capital Reorganisation will enable the par value of the Existing Shares to be reduced from HK\$0.80 to HK\$0.01 each. The credit arising from the Capital Reduction of approximately HK\$30.2 million will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. Further, under the Companies Act, the Company is restricted in its ability to issue Shares at a price lower than their par value. The Capital Reduction will reduce the par value of the Shares, which allow the Company to conduct the Rights Issue at the Subscription Price of HK\$0.30 per Rights Share, and will also provide the Company with greater flexibility to accommodate the issue of further new Shares in the future when necessary.

Pursuant to the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated on 1 October 2020, the expected board lot value should be greater than HK\$2,000 per board lot taking into account the minimum transaction costs for a securities trade. As at the date of this announcement, the closing price of each Share is HK\$0.350, with a board lot size of 2,000 Shares, the Shares are trading under HK\$700.0 per board lot. The Board considers that the proposed Change in Board Lot Size, resulting in HK\$2,800.0 per board lot of 8,000 Shares, would enable the Company to avoid the occurrence of non-compliance with the trading requirements under the GEM Listing Rules.

Accordingly, the Board considers that the Capital Reorganisation and the Change in Board Lot Size would maintain the trading amount for each board lot at a reasonable level in order to attract potential investors and to extend the shareholder base of the Company. The Board believes that the Capital Reorganisation is in the interests of the Company and the Shareholders as a whole and that will not have any material adverse effect on the financial position of the Group nor result in any changes in the relative rights of the Shareholders.

PROPOSED RIGHTS ISSUE

The Board proposes, subject to the Capital Reorganisation and the Change in Board Lot Size becoming effective, the Rights Issue with the principal terms set out as follows:

Issue Statistics

Basis of the Rights Issue	: Three (3) Rights Shares for every one (1) Adjusted Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	: HK\$0.30 per Rights Share
Net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	: Approximately HK\$0.29 per Rights Share
Number of Existing Shares in issue as at the date of this announcement	: 38,184,000 Existing Shares
Number of Adjusted Shares in issue upon the Capital Reorganisation becoming effective	: 38,184,000 Adjusted Shares
Maximum number of Rights Shares to be issued under the Rights Issue	: 114,552,000 Rights Shares (assuming that there will be no change to the total number of Adjusted Shares in issue on or before the Record Date) The aggregate nominal value of the Rights Shares will be HK\$1,145,520
Maximum number of Shares in issue as enlarged by the allotment and issue of the Rights Shares	: 152,736,000 Adjusted Shares (assuming that there will be no change to the total number of Adjusted Shares in issue on or before the Record Date)
Maximum amount to be raised before expenses	: HK\$34,365,600 (assuming that there will be no change to the total number of Adjusted Shares in issue on or before the Record Date)

As at the date of this announcement, the Company has no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming that there will be no change in the total number of Adjusted Shares in issue on or before the Record Date and that no Adjusted Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the maximum 114,552,000 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represent (i) 300.0% of the issued share capital of the Company as at the date of this announcement and immediately upon the Capital Reorganisation becoming effective; and (ii) 75.0% of the issued share capital of the Company upon the Capital Reorganisation becoming effective and as enlarged by the allotment and issue of the Rights Shares.

Subscription Price

The Subscription Price of HK\$0.30 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 14.29% to the closing price of HK\$0.350 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 14.29% to the average closing price of HK\$0.350 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 16.67% to the average closing price of approximately HK\$0.360 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 4.15% to the theoretical ex-rights price of approximately HK\$0.313 per Share based on the closing price of HK\$0.350 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (v) a theoretical dilution effect (as defined in Rule 10.44A of the GEM Listing Rules) of approximately 10.57% represented by the theoretical diluted price of approximately HK\$0.313 to the benchmarked price of HK\$0.350 per Share (as defined in Rule 10.44A of the GEM Listing Rules), taking into account the closing price of the Share on the date of this announcement of HK\$0.350 per Share and the average closing price of HK\$0.350 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day; and
- (vi) a discount of approximately 45.45% to the audited consolidated net asset value of the Company attributable to the Shareholders of approximately HK\$0.550 per Share as at 31 December 2024, which was calculated based on the audited consolidated net asset value of the Company attributable to the Shareholders of approximately HK\$21.0 million as at 31 December 2024 as set out in the annual report of the Company for the year ended 31 December 2024 and 38,184,000 Shares in issue as at the date of this announcement.

The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

The Subscription Price was determined after taking into consideration of (i) the recent market price of the Shares; (ii) the prevailing market conditions; (iii) the low trading volume of the Shares; and (iv) the amount of funds the Company intends to raise under the Rights Issue for the purposes as set out in the sub-section headed “Reasons for and Benefits of the Rights Issue and Use of Proceeds” in this announcement. The Directors consider that the Subscription Price at a discount to the current market price of the Existing Shares would enhance the attractiveness of the Rights Issue, and in turn encourage the Shareholders to participate in the Rights Issue, and accordingly allow them to maintain their shareholdings in the Company and participate in the future growth and development of the Company.

The Directors (other than the members of the Independent Board Committee whose view will be set out in the Circular after taking into account the advice of the Independent Financial Adviser) are of the view that the terms of the Rights Issue, including the Subscription Price, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Non-underwritten basis

Subject to the fulfilment of the conditions to the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. The Cayman Islands legal adviser of the Company has confirmed that pursuant to the Company's constitutional documents and the Companies Act (as amended) of the Cayman Islands, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to the fulfilment of the conditions to the Rights Issue, the Rights Issue shall proceed regardless of the ultimate subscription level.

In the event that the Rights Issue is undersubscribed, any Unsubscribed Shares together with the NQS Unsold Shares will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Shares or NQS Unsold Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and hence, the size of the Rights issue will be reduced accordingly.

As the Rights Issue will proceed on a non-underwritten basis, a Shareholder who applies to take up his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders (other than HKSCC Nominees Limited) to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules. There is no minimum amount to be raised under the Rights Issue.

Conditions of the Rights Issue

The Rights Issue is conditional on fulfilment of the following conditions:

- (i) the passing of all necessary resolutions to be proposed at the EGM for approving the Capital Reorganisation and the Rights Issue and the transactions contemplated thereunder by the Shareholders (other than those who are required to abstain from voting according to the GEM Listing Rules or other applicable laws and regulations if necessary);
- (ii) the Capital Reorganisation and the Change in Board Lot Size becoming effective;

- (iii) the issue by the Stock Exchange of a certificate authorising the registration of, and the registration with the Companies Registry, respectively, of one copy of each of the Prospectus Documents not later than the Prospectus Posting Date and otherwise in compliance with the GEM Listing Rules and the Companies (WUMP) Ordinance;
- (iv) the Prospectus Documents having made available to the Qualifying Shareholders and the Prospectus bearing a “For Information Only” stamp having made available to the Non-Qualifying Shareholders, if any, for information purpose only on or before the Prospectus Posting Date;
- (v) the granting by the GEM Listing Committee of the Stock Exchange of the approval for the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully paid forms (subject to customary conditions) and such approval not having been withdrawn or revoked;
- (vi) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and
- (vii) the compliance with any other mandatory requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

All conditions set out above cannot be waived. As at the date of this announcement, none of the conditions above has been fulfilled. If any of the above conditions is not fulfilled at or prior to the Latest Time for Termination, the Rights Issue will not proceed.

Basis of provisional allotment

Under the Rights Issue, the basis of the provisional allotment will be three (3) Rights Shares for every one (1) Adjusted Share held by the Shareholders as at the close of business on the Record Date at the Subscription Price. Application for all or any part of a Qualifying Shareholder’s provisional allotment should be made by completing a PAL and lodging the same with a cheque or a banker’s cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before 4:00 p.m. on the Latest Time for Acceptance.

If a Qualifying Shareholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under the PAL, such Qualifying Shareholder will need to split his/her/its PAL into the denominations required. Details as to how to split the PALs will be set out in the Prospectus.

There will be no excess application arrangements in relation to the Rights Issue.

Fractional provisional allotment of the Rights Shares

On the basis of provisional allotment of three (3) Rights Shares for every one (1) Adjusted Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

Status of the Rights Shares

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the Adjusted Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders.

To qualify for the Rights Issue, a Shareholder must:

- (i) be registered as a member of the Company at the close of business on the Record Date; and
- (ii) be a Qualifying Shareholder.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer documents of the Shares (together with the relevant share certificates) with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Monday, 17 November 2025.

It is expected that the last day of dealings in the Adjusted Shares on a cum-rights basis for the Rights Issue is Thursday, 13 November 2025, and the Adjusted Shares will be dealt with on an ex-rights basis from Friday, 14 November 2025.

Subject to the Capital Reorganisation and Change in Board Lot Size having become effective, the passing of the resolution to approve the Rights Issue by the Independent Shareholders at the EGM and the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and will despatch the Prospectus (without the PAL(s)) to the Non-Qualifying Shareholders for their information only.

Qualifying Shareholders who take up their pro-rata entitlement in full under the Rights Issue will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements).

If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Certificates of and refund cheques for the Rights Shares

Subject to fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be sent on or about Monday, 22 December 2025 by ordinary post to those entitled thereto, at their own risk, to their registered addresses.

If the Rights Issue does not become unconditional, refund cheques without interest are expected to be posted on or about Monday, 22 December 2025 by ordinary post to the respective applicants, at their own risk, to their registered addresses.

Application for listing in nil-paid and fully-paid forms

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

The nil-paid and fully-paid Rights Shares will be traded in board lots of 8,000 Shares.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the rights shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Closure of register of members for the Rights Issue

The register of members of the Company will be closed from Tuesday, 18 November 2025 to Monday, 24 November 2025 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. During this period, no transfer of Shares will be registered.

Rights of Overseas Shareholders

The Prospectus Documents to be issued in connection with the Rights Issue are not intended to be registered or filed under the securities law of any jurisdiction other than Hong Kong. If there are Overseas Shareholders at the close of business on the Record Date, the Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below. For the avoidance of doubt, the Overseas Shareholders (if any) are entitled to attend and vote at the EGM.

The Board will comply with Rule 17.41(1) of the GEM Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of relevant place(s) or the requirements of the

relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Non-Qualifying Shareholders.

The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued. To the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, the Company will send the Prospectus (without the PALs) to the Non-Qualifying Shareholders for their information only.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid pro rata (but rounded down to the nearest cent) to the Non-Qualifying Shareholders in Hong Kong dollars, except that the Company will retain individual amounts of less than HK\$100 for its own benefit.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 17.41(1) of the GEM Listing Rules. The Company reserves the right to treat as invalid any acceptances of, or applications for, the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their own professional advisers.

Procedures in respect of the Unsubscribed Shares and the NQS Unsold Shares and the Compensatory Arrangements

The Company must make arrangements as stipulated in Rule 10.31(1)(b) of the GEM Listing Rules to dispose of any Unsubscribed Shares and NQS Unsold Shares by offering such Shares to independent placees for the benefit of the relevant No Action Shareholders.

The Company therefore appointed the Placing Agent to place the Unsubscribed Shares and the NQS Unsold Shares after the Latest Time for Acceptance to independent placees on a best-effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best-effort basis, procure, by not later than 4:00 p.m. on Wednesday, 17 December 2025, acquirers for

all (or as many as possible) of those Unsubscribed Shares and the NQS Unsold Shares at a price not less than the Subscription Price. Any Unsubscribed Shares and the NQS Unsold Shares remain not placed after completion of the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Unsubscribed Shares and the NQS Unsold Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

- (i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- (ii) the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in (i) and (ii) above which is in an amount of HK\$100 or more will be paid to them in Hong Kong Dollars only, and the Company will retain individual amounts of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be released, and accordingly the No Action Shareholders may or may not receive any Net Gain.

THE PLACING AGREEMENT

On 26 August 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement in respect of the Placing on a best-effort basis pursuant to terms and conditions of the Placing Agreement.

Principal terms of the Placing Agreement are summarised below:

Placing Agent : Lego Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activities under the SFO.

The Placing Agent confirms that it is an Independent Third Party.

Placing commission : 1.5% of the actual gross proceeds from the subscription of the Unsubscribed Shares and the NQS Unsold Shares under the Placing

Placing Price	: Not less than HK\$0.30 per Unsubscribed Share and/or NQS Unsold Share (as the case may be)
Placing Period	: The period from Thursday, 11 December 2025 up to Wednesday, 17 December 2025, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements
Placees	: The Unsubscribed Shares and the NQS Unsold Shares are expected to be placed to investors who (or as the case may be, their ultimate beneficial owner(s)) are Independent Third Parties and not acting in concert (within the meanings of the Takeovers Code) with the Company and its connected person
Ranking of the Unsubscribed Shares and the NQS Unsold Shares	: The Unsubscribed Shares and the NQS Unsold Shares (when placed, allotted, issued and fully paid) shall rank <i>pari passu</i> in all respects among themselves and with the Adjusted Shares in issue at the date of completion of the Placing

Conditions of the Placing Agreement

The Placing Agreement is conditional on fulfilment or waiver, as the case maybe, of the following conditions:

- (i) the Capital Reorganisation and the Change in Board Lot Size becoming effective;
- (ii) the GEM Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares;
- (iii) the Company having obtained all necessary approvals from the Shareholders (other than those who are required to abstain from voting according to the GEM Listing Rules or other applicable laws and regulations if necessary) in relation to the Capital Reorganisation and the Rights Issue and the transactions contemplated thereunder in compliance with the GEM Listing Rules and applicable laws and regulations;

- (iv) none of the representations, warranties or undertakings contained herein being or having become untrue, inaccurate or misleading in any material respect at any time before the completion of the Placing, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion of the Placing; and
- (v) the Placing Agreement not having been terminated in accordance with the provisions hereof.

Other than conditions (iv) and (v) which can be waived by the Placing Agent in whole or in part at its sole discretion by notice in writing to the Company at any time on or before the Latest Time for Termination, all other conditions set out above are incapable of being waived.

As at the date of this announcement, none of the conditions above has been fulfilled. In the event the conditions of the Placing Agreement are not fulfilled or waived (to the extent waivable) on or before the Latest Time for Termination (or such later date as may be agreed between the parties in writing), all rights, obligations and liabilities of the parties shall cease and terminate and neither of the parties shall have any claim against the other, save for any antecedent breach under the Placing Agreement prior to the termination of the Placing Agreement.

Termination of the Placing Agreement

The Placing Agent may, by notice in writing to the Company at any time prior to the Latest Time for Termination, terminate the Placing Agreement without liability to the Company (save for any antecedent breach) upon the occurrence of any of the following events which, in the Placing Agent's reasonable opinion, would or might materially and adversely affect the success of the Placing or the financial condition or prospects of the Group as a whole, or would make it impracticable to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a material adverse development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions; or

- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days other than in connection with the Rights Issue) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group; or
- (iv) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong; or
- (v) any breach of any of the relevant representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of completion of the Placing which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any of its representations, warranties or obligations under the Placing Agreement; or
- (vi) the Unsubscribed Shares and/or the NQS Unsold Shares are not approved by the relevant regulatory bodies and/or regulatory authorities to be placed to any placees as contemplated in the Placing Agreement.

In the event that a notice of termination is given pursuant to the terms set out above and/or all the Rights Shares have been taken up by the Qualifying Shareholders and/or the holders of the nil-paid rights on or before the Latest Time for Acceptance, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement, save for any antecedent breach under the Placing Agreement prior to such termination.

In addition, the Company may, by notice in writing to the Placing Agent at any time prior to the Latest Time for Termination, terminate the Placing Agreement without liability to the Placing Agent (save for any antecedent breach) upon the occurrence of any of the following events:

- (a) material breach by the Placing Agent of any of its obligations, representations or warranties under the Placing Agreement and such breach is not remedied within three (3) Business Days after written notice of the same is given to the Placing Agent by the Company; or

- (b) the Placing Agent becomes insolvent or is subject to any petition, proceeding or order in connection with its liquidation, winding up or administration (whether compulsory or voluntary) or ceases or threatens to cease to carry on business; or
- (c) any regulatory investigation or enforcement action is commenced or threatened against the Placing Agent that, in the reasonable opinion of the Company, would materially and adversely affect the Placing Agent's ability to perform its obligations under the Placing Agreement.

Completion of the Placing

Subject to the fulfilment or waiver, as the case maybe, of the conditions precedent to the Placing Agreement pursuant to the terms and conditions thereto, completion of the Placing is expected to take place at 4:00 p.m. on Monday, 22 December 2025 (or such other date as the Company may determine).

The Company shall use its best endeavours to procure the fulfilment of such conditions precedent to the Placing Agreement by the Latest Time for Termination. If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Latest Time for Termination or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waive or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

The engagement between the Company and the Placing Agent in respect of the Unsubscribed Shares and the NQS Unsold Shares (including the commission and expenses payable) was determined after arm's length negotiation between the Placing Agent and the Company and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions. The Board considers that the terms of Placing Agreement in respect of the Unsubscribed Shares and the NQS Unsold Shares (including the commission and expenses payable) are on normal commercial terms.

The Company considers that the Compensatory Arrangements will provide a compensatory mechanism for the No Action Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IRREVOCABLE UNDERTAKINGS

As at the date of this announcement, (i) Ms. Woo, the chairman of the Board and an executive Director, is interested in 8,014,652 Existing Shares, representing approximately 20.99% of the entire issued share capital of the Company; and (ii) Mr. Li, the vice chairman of the Board, an executive Director, is interested in 1,909,200 Existing Shares, representing 5.00% of the entire issued share capital of the Company. Pursuant to the Irrevocable Undertakings, among others, each of Ms. Woo and Mr. Li has unconditionally and irrevocably undertaken to the Company that, among others, (i) prior to the close of the Rights Issue, not to, directly or indirectly, (a) offer for sale, sell, transfer, assign, charge, pledge, encumber, grant any option over, or otherwise dispose of any of the 8,014,652 Existing Shares or any interest therein or any rights in respect thereof ultimately beneficially held by Ms. Woo and the 1,909,200 Existing Shares or any interest therein or any rights in respect thereof ultimately beneficially held by Mr. Li, as the case maybe, as at the date of the respective Irrevocable Undertakings or (b) renounce, surrender, transfer or otherwise dispose of or deal in the nil-paid rights pertaining to the 24,043,956 Rights Shares provisionally allotted to Ms. Woo and the 5,727,600 Rights Shares provisionally allotted to Mr. Li, as the case maybe; (ii) the 8,014,652 Existing Shares registered in Ms. Woo's name and/or under the name(s) of her nominee(s) and the 1,909,200 Existing Shares registered in Mr. Li's name and/or under the name(s) of his nominee(s) as at the date of the respective Irrevocable Undertakings shall remain registered in the name of Ms. Woo and Mr. Li, as the case maybe, and/or under the name(s) of her/his nominee(s) on the Record Date and until the close of the Rights Issue; and (iii) Ms. Woo and Mr. Li will accept in full the provisional allotment of 24,043,956 Rights Shares and 5,727,600 Rights Shares to be made to her or him (or to their respective nominee(s)), as the case maybe, pursuant to the Rights Issue in respect of the respective 8,014,652 Existing Shares and the 1,909,200 Existing Shares to be held as at the Record Date.

Save for the Irrevocable Undertakings, the Company has not received any information or irrevocable undertakings from any other Shareholders of their intentions in relation to the Rights Shares to be allotted to them under the Rights Issue as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in trading and manufacturing of metal casting parts and components in the PRC.

Assuming that there will be no change in the total number of Adjusted Shares in issue on or before the Record Date and the Rights Shares are fully subscribed, it is expected that the gross proceeds from the Rights Issue will be HK\$34,365,600 and the estimated net proceeds from the Rights Issue, after deducting the related expense, will be approximately HK\$33,000,000 (equivalent to a net price of approximately HK\$0.29 per Rights Share). The Company intends to apply the net proceeds in the following manners: (i) as to approximately 60% for developing the starch-related supply-chain business of the Group; (ii) as to approximately 20% for expanding the metal casting business of the Group, including but not limited to the applications for upgrading the production facility and supporting the operation costs; and (iii) as to the remaining portion of approximately 20% for general working capital purposes of the Group. In the event that there is an undersubscription of the Rights Issue, and the Unsubscribed Shares and the NQS Unsold Shares are not fully placed, such amounts will be reduced in accordance with the reduction in the usage of the net proceeds of the Rights Issue on a pro rata basis.

In view of the continuous growth of the starch industry as driven by the rising demand from food processing, paper manufacturing and textile industries, etc., the Group has been proactively exploring related business opportunities in recent years. During the first quarter of 2025, the Group commenced its trial run of the starch-related supply chain business with small trading orders. For the six month ended 30 June 2025, the total revenue of the Group from the starch-related supply chain business amounted to approximately RMB190,000.

According to the announcement of the Company dated 2 December 2024, a wholly-owned subsidiary of the Company entered into a memorandum of understanding with Guangxi Mingyang Supply Chain Management Company Limited (“**Mingyang**”), an Independent Third Party, with an intention to cooperate in the development of the starch-related supply chain business, principally involving cassava starch, in the PRC. Cassava starch, being a carbohydrate extracted from the roots of the cassava plants, is widely used across various industries due to its ability to thicken, stabilise, bind and texturise products.

To the best of the Directors’ knowledge, information and belief, Mingyang is principally engaged in the provision of cassava starch supply-chain management services with a solid domestic sales and distribution networks in the PRC. Under the cooperation with Mingyang, Mingyang shall provide the Group with trade credit

guarantees of not less than RMB500,000,000 for starch-related supply chain purchases secured by a partial deposit from the Group, whereby Mingyang would provide guarantee to the suppliers in favour of the Group such that the Group could make purchases from the suppliers by leveraging such guarantee to lower the working capital requirement. By facilitating the purchases without immediate full payment obligations, the Directors consider the above arrangements would help maintain the Group's liquidity position in engaging in the starch-related supply chain business. In addition, it is intended that the Group, through sharing Mingyang's networks and resources in the starch industry, could explore and develop the starch-related supply chain markets business, whereas Mingyang, through making starch purchases via the Group from suppliers outside the PRC, which generally favour conducting business with Hong Kong-based companies over those in the PRC due to the relatively more flexible foreign trade infrastructure in Hong Kong, could secure a more stable starch supply and diversify its supply chain markets.

Subject to the availability of the working capital to be raised from the Rights Issue and the trading credit guarantee, the Group intends to conduct the starch-related supply chain business by primarily acting as a starch distributor with direct procurement, inventory and pricing control. Specifically, in facilitating the development of the starch-related supply chain business, the Group intends to utilise approximately 20% of the net proceeds from the Rights Issue for arranging the aforesaid secured trade credit facilities (i.e. to pay for the cash deposit), approximately 30% of the net proceeds for, among others, establishing a new warehouse operation in the PRC and procuring the required human resources, and approximately 10% of the net proceeds for sourcing raw materials and developing new sub-products. It is intended that the starch-related supply chain business of the Group will principally include procurement services, supply-chain financing services, logistics and transportation, and sales and distributions to downstream customers primarily in the PRC and/or the Southeast Asia region.

As a supply chain management company, the Group will set up a team to research markets to identify profitable business opportunities, establish relationships with suppliers or wholesalers, ensure the sourced products meet quality standards, track inventory levels and manage stock efficiently, organise reliable logistics, attend trade shows and industry events to connect with clients and suppliers, further product development in starch-related products, promote products to potential customers, and ensure compliance with the relevant regulations, etc. Subject to the financial performance of the starch-related supply chain business and any opportunities such as potential demand of starch sub-products (e.g. modified starch and biodegradable materials, etc.) to be identified by the Group along the development of the business, the Group will develop and produce such sub-products by setting up its own production facilities or through original equipment manufacturer (OEM) subcontractors.

With the wide applications of cassava starch in different sectors and therefore potential customers from different industries, the initial major target customers of the Group include those engaged in food manufacturing, paper manufacturing and biofuel production, which are anticipated to experience significant demand for starch and starch-related products. It is intended that the Group will source the customers and suppliers via, among others, (i) leveraging the networks of Mr. Li and Mr. Yang Yueyong (“**Mr. Yang**”), further details are set out below in this sub-section, (ii) attending industry expos, such as China Starch Expo and Thailand Starch Expo, (iii) utilising cross-border business-to-business (B2B) digital platforms to increase its market coverage; and (iv) leveraging the extensive market networks in the PRC and Southeast Asia region as acquired from its existing metal casting business.

The starch-related supply chain business of the Group will be principally led by Mr. Li, an executive Director who has accumulated extensive experience of over 18 years in corporate management and project investments in foodstuff and starch related industries. Mr. Li is the president of the cassava starch industry association of Guangxi autonomous region of the PRC and is actively engaged in the cassava starch industry associations of the Association of Southeast Asian Nations (ASEAN) including those of Vietnam and Thailand. Prior to joining the Group, Mr. Li had worked at China National Cereals, Oils and Foodstuffs Corporation, being responsible for managing the import and export trade of cereals and foodstuffs. Also, Mr. Li had previously worked at Mingyang with his last position as the managing director, and was responsible for overseeing the business development and supply-chain management of Mingyang. In addition, Mr. Yang, an executive Director, will be responsible for the business development and management of the starch-related supply chain business along the ASEAN region of the Group. Mr. Yang has accumulated extensive experience of 27 years in corporate management and project investments in foodstuff and starch related industries. Mr. Yang founded and holds the position of managing director of Guangxi Zhonghua Shengshi Agricultural Technology Company Limited* (廣西忠華盛世農業科技有限公司), which is a supply chain management company with planting bases in Laos, Cambodia and other places in Southeast Asia.

The starch-related supply chain business of the Group will be operated through Guangxi Dingcharm Dazhong Commodities Trading Co., Ltd., a wholly-owned subsidiary of the Company, currently with a team of six personnel (excluding Mr. Li and Mr. Yang) covering procurement, finance and logistics functions. The Group shall recruit three technical specialists as consultants, including two foodstuff scientists from renowned universities in the PRC and one paper manufacturing professional. With the experience and knowledge of Mr. Li and Mr. Yang as well as the advisory and guidance from these consultants, it is expected that the Group would be able to make timely purchases based on the projected trading trends and develop desirable sub-products to maximise the potential returns.

Considering the above, including but not limited to the growing prospect of the starch industry, the extensive market networks in the PRC and Southeast Asia region as acquired from the Group's existing metal casting business as well as the relevant experience of the management, the Group considers that the Rights Issue represents an opportunity to raise additional funds for developing its starch-related supply chain business, which is in line with the Group's long-term development goals and business development strategies, and are in the interests of the Company and the Shareholders as a whole.

The Board has considered various fundraising alternatives before resolving to the Rights Issue, including debt financing and equity financing alternatives such as open offer and placing of new shares.

The Board is of the view that additional debt financing will increase the gearing ratio of the Group and result in on-going interest expenses of the Group which may in turn adversely affect the liquidity position of the Group. With respect to equity financing alternatives, the Board considers that placing of new Shares would be a sub-optimal fundraising means as it will lead to an immediate dilution in shareholding interest of the existing Shareholders without offering them opportunities to participate in the enlargement of the capital base of the Company. As for open offer, similar to a rights issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market.

The Directors (other than the members of the Independent Board Committee whose view will be set out in the Circular after reviewing and considering the advice from the Independent Financial Adviser) are of the view that the Rights Issue provides better financial flexibility for the Company as it will strengthen the capital base of the Company, thus enhancing the overall working capital to fulfill the development plan of the Group without further increase the interest burden to the Group. The Rights Issue also offers all Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company and avoid shareholding dilution for those Shareholders who take up their entitlements under the Rights Issue in full.

Having considered the above, the Directors (other than the members of the Independent Board Committee whose view will be set out in the Circular after reviewing and considering the advice from the Independent Financial Adviser) consider that the terms of the Rights Issue are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the Capital Reorganisation is conditional upon satisfaction of the conditions set out in the section headed “Proposed Capital Reorganisation — Conditions of the Capital Reorganisation” in this announcement. Therefore, the Capital Reorganisation may or may not proceed.

Shareholders and potential investors of the Company should note that the Rights Issue is subject to the fulfilment of certain conditions. Therefore, the Rights Issue may or may not proceed. For further details, please refer to the section headed “Proposed Rights Issue — Conditions of the Rights Issue” in this announcement.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Unsubscribed Shares together with the NQS Unsold Shares will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Shares or NQS Unsold Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and hence, the size of the Rights Issue will be reduced accordingly.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no further issue or repurchase of Shares from the date of this announcement up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company (i) as at the date of this announcement and immediately prior to completion of the Right Issue; (ii) immediately after completion of the Rights Issue and assuming full acceptance by all Qualifying Shareholders; and (iii) immediately after completion of the Rights Issue and assuming that (a) none of the Qualifying Shareholders (other than Mr. Li and Ms. Woo pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares; and (b) all the Unsubscribed Shares and NQS Unsold Shares are placed to the independent placees:

	As at the date of this announcement and immediately prior to completion of the Rights Issue		Immediately after completion of the Rights Issue and assuming full acceptance by the Shareholders		Immediately after completion of the Rights Issue and assuming that (i) none of the Qualifying Shareholders (except for Mr. Li and Ms. Woo pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares; and (ii) all the Unsubscribed Shares and NQS Unsold Shares are placed to the independent placees	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
	<i>(Approximate)</i>		<i>(Approximate)</i>		<i>(Approximate)</i>	
Directors						
Ms. Woo	8,014,652	20.99	32,058,608	20.99	32,058,608	20.99
Mr. Li	1,909,200	5.00	7,636,800	5.00	7,636,800	5.00
Sub-total	9,923,852	25.99	39,695,408	20.63	39,695,408	25.99
Public Shareholders						
Mr. Cheung Siu Wo	2,056,600	5.39	8,226,400	5.39	2,056,600	1.35
Mr. Fang Jinhua	2,661,150	6.97	10,644,600	6.97	2,661,150	1.74
Placees	—	—	—	—	84,780,444	55.51
Other public Shareholders	23,542,398	61.66	94,169,592	61.66	23,542,398	15.41
Sub-total	28,260,148	74.01	113,040,592	74.01	131,356,948	74.01
Total	38,184,000	100.00	152,736,000	100.00	152,736,000	100.00

Qualifying Shareholders who do not take up their entitlements in full under the Rights Issue and the Non-Qualifying Shareholders should note that their proportionate shareholding in the Company will be diluted.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company did not conduct any equity fund raising activities during the 12 months immediately preceding the date of this announcement.

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Capital Reorganisation, the Change in Board Lot Size and the Rights Issue. The expected timetable is subject to the results of the EGM and fulfilment of the conditions to the Capital Reorganisation and the Rights Issue, and is therefore for indicative purpose only. Any changes to the expected timetable will be announced in separate announcement(s) by the Company as and when appropriate. All times and dates in this announcement refer to the Hong Kong local times and dates.

Events	Hong Kong Date and Time
	2025
Last day for trading in the Shares in board lot of 2,000 Shares each in the original counter	Tuesday, 16 September
Effective date of the Change in Board Lot Size from 2,000 Shares to 8,000 Shares	Wednesday, 17 September
Original counter for trading in the Shares in board lot of 2,000 Shares each closes and becomes counter for trading in the Shares in board lot of 8,000 each	9:00 a.m. on Wednesday, 17 September
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Wednesday, 17 September

Expected despatch date of the Circular, proxy form and notice of the EGM	Friday, 19 September
Latest time for lodging transfer documents of the Shares in order to be qualified for attendance and voting at the EGM	4:30 p.m. on Friday, 3 October
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM (both dates inclusive)	Monday, 6 October to Friday, 10 October
Latest time for lodging proxy forms for the EGM (not less than 48 hours prior to the time of the EGM)	11:00 a.m. on Wednesday, 8 October
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares	4:00 p.m. on Thursday, 9 October
Record date for determining attendance and voting at the EGM	Friday, 10 October
Expected date and time of EGM	11:00 a.m. on Friday, 10 October
Announcement of the poll result of the EGM	Friday, 10 October
Register of members of the Company re-opens	Monday, 13 October
The following events are conditional on the fulfillment of the conditions for the implementation of the Capital Reorganisation and the Change in Board Lot Size:	
Effective date of the Capital Reorganisation	Wednesday, 12 November
First day of free exchange of existing share certificate for the Existing Shares for new share certificate for the Adjusted Shares	Wednesday, 12 November
Commencement of dealings in the Adjusted Shares	9:00 a.m. on Wednesday, 12 November
Last day of dealings in the Adjusted Shares on a cum-rights basis relating to the Rights Issue	Thursday, 13 November
First day of dealings in the Adjusted Shares on an ex-rights basis relating to the Rights Issue	Friday, 14 November

Latest time for the Shareholders to lodge transfer documents of the Adjusted Shares in order to be qualified for the Rights Issue	4:30 p.m. on Monday, 17 November
Closure of register of members to determine the eligibility of the Rights Issue (both dates inclusive)	Tuesday, 18 November to Monday, 24 November
Record date for the Rights Issue	Monday, 24 November
Register of members of the Company re-opens	Tuesday, 25 November
Despatch of the Prospectus Documents (including the PAL and Prospectus) (in case of the Non-Qualifying Shareholders, the Prospectus only)	Tuesday, 25 November
First day of dealings in nil-paid Rights Shares	Thursday, 27 November
Latest time for splitting the PAL	4:30 p.m. on Monday, 1 December
Last day of dealings in nil-paid Rights Shares	Thursday, 4 December
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Tuesday, 9 December
Announcement of the number of the Unsubscribed Shares and the NQS Unsold Shares subject to the Compensatory Arrangements	Wednesday, 10 December
Commencement of placing of the Unsubscribed Shares and the NQS Unsold Shares by the Placing Agent, on best-effort basis	Thursday, 11 December
Last day of free exchange of existing share certificate for the Existing Shares for new share certificate for the Adjusted Shares	Friday, 12 December
Placing End Date for placing the Unsubscribed Shares and the NQS Unsold Shares	4:00 p.m. on Wednesday, 17 December
Latest time for Termination and the latest time for the Rights Issue to become unconditional	4:00 p.m., Thursday, 18 December
Announcement of allotment results of the Rights Issue	Friday, 19 December

Despatch of share certificates for fully-paid Rights Shares and refund cheques (if the Rights Issue is terminated)

Monday, 22 December

First day of dealings in fully-paid Rights Shares

9:00 a.m. on
Tuesday, 23 December

2026

Payment of Net Gain to the relevant No Action Shareholders (if any)

Friday, 2 January

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if:

- (i) tropical cyclone warning signal No. 8 (or above);
- (ii) “extreme conditions” caused by super typhoons as announced by the Government of the Hong Kong Special Administrative Region; or
- (iii) a “black” rainstorm warning
 - (a) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
 - (b) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the “Expected Timetable” above may be affected. Announcement will be made by the Company in such event. The Company will notify the Shareholders by way of announcement(s) on any change to the excepted timetable as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “Jisheng Group Holding Limited” to “Dincham Group Holdings Limited” and to adopt and register the Chinese name of “鼎昌集團控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name of “吉盛集團控股有限公司”.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is conditional upon the satisfaction of the following conditions:

- (i) the passing of the necessary special resolution by the Shareholders at the EGM to approve, among other things, the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new name and the new dual foreign name in the Register of Companies in place of the current name and issues a certificate of incorporation on change of name. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the holders of securities of the Company or the Company’s daily business operation and its financial position. All existing share certificates in issue bearing the present name of the Company shall, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to such Shares and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing share certificates. Once the Proposed Change of Company Name becomes effective, the Board intends to change the English and Chinese stock short names of the Company accordingly and new share certificates will be issued only in the new name of the Company.

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will better reflect the current status of the Group and its direction of future development. The Board believes that the new English and Chinese names of the Company will provide the Company with a new corporate image which will benefit the Company's future business development. Therefore, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

Capital Reorganisation

The Capital Reorganisation is conditional upon, among others, the approval by the Shareholders by way of poll at the EGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders or their respective associates has any material interest in the Capital Reorganisation and accordingly, no Shareholder is required to abstain from voting in favour of the special resolution(s) relating to the Capital Reorganisation at the EGM.

Rights Issue

In accordance with Rule 10.29 of the GEM Listing Rules, as the Rights Issue will increase the issued Shares by more than 50%, the Rights Issue is subject to the approval of the Shareholders at the EGM by way of poll. Pursuant to Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by the Shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue.

As at the date of this announcement, the Company has no controlling shareholder as defined under the GEM Listing Rules. Save for (i) Ms. Woo, the chairman of the Board, an executive Director and a Shareholder beneficially owns 8,014,652 Existing Shares, representing approximately 20.99% of the entire issued share capital of the Company as at the date of this announcement; and (ii) Mr. Li, the vice chairman of the Board, an executive Director and a Shareholder beneficially owns 1,909,200 Existing Shares, representing 5.00% of the entire issued share capital of the Company as at the date of this announcement, and their respective associates, no other Shareholders are required to abstain from voting for the proposed ordinary resolution(s) to approve the Rights Issue at the EGM in accordance with Rule 10.29(1) of the GEM Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the GEM Listing Rules.

Proposed Change of Company Name

The Proposed Change of Company Name is conditional upon, among others, the approval by the Shareholders by way of poll at the EGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any material interest in the Proposed Change of Company Name and accordingly, no Shareholder is required to abstain from voting on the proposed special resolution(s) approving the Proposed Change of Company Name at the EGM.

EGM AND CLOSURE OF REGISTER OF MEMBERS

The EGM will be convened and held to consider and, if considered fit, approve (i) the Capital Reorganisation; (ii) the Rights Issue; and (iii) the Proposed Change of Company Name, and the transactions contemplated thereunder.

The register of members of the Company will be closed from Monday, 6 October 2025 to Friday, 10 October 2025 (both dates inclusive) for the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Leung Shuk Lan, Ms. Yuen Wai Man and Mr. Au Sui Keung Albert, has been established to make recommendations to the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder and as to the voting action therefor.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder and as to the voting action therefor.

DESPATCH OF PROSPECTUS DOCUMENTS AND CIRCULAR

The Circular containing, among others, (i) details of the Capital Reorganisation; (ii) further information regarding the Rights Issue and the transactions contemplated thereunder; (iii) details of the Proposed Change of Company Name; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder; (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder; (vi) other information required under the GEM Listing Rules; and (vii) the notice of the EGM is expected to be despatched to the Shareholders on or before Friday, 19 September 2025, as additional time is required by the Company for the preparation of certain information for inclusion in the Circular.

Subject to the fulfilment of the conditions to the Rights Issue, the passing of the resolution to approve the Rights Issue by the Independent Shareholders at the EGM and the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and will despatch the Prospectus (without the PAL(s)) to the Non-Qualifying Shareholders for their information only to the extent permitted under the relevant laws and regulations and reasonably practicable.

DEFINITIONS

In this announcement, the following terms shall have the meanings set out below, unless the context otherwise requires:

“acting in concert”	has the same meaning ascribed to it in the Takeovers Code
“Adjusted Shares”	the ordinary share(s) of HK\$0.01 each in the share capital of Company immediately upon the Capital Reorganisation becoming effective
“associate”	has the same meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors

“Business Day(s)”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. or extreme weather condition is announced) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Capital Reduction”	the proposed reduction of the issued share capital of the Company whereby the par value of each of the issued Shares will be reduced from HK\$0.80 each to HK\$0.01 each by cancelling the paid-up capital to the extent of HK\$0.79 on each issued Share
“Capital Reorganisation”	collectively, the Capital Reduction, the Share Sub-division and the Share Creation
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Change in Board Lot Size”	the proposed change in board lot size of the issued Shares for trading from 2,000 Shares to 8,000 Shares
“Circular”	the circular to be despatched to the Shareholders in respect of, among others, the Capital Reorganisation, the Rights Issue, the Proposed Change of Company Name and the transactions contemplated thereunder
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Companies Registry”	Companies Registry of Hong Kong

“Company”	Jisheng Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM (stock code: 8133)
“Compensatory Arrangements”	arrangements to place the Unsubscribed Shares and the NQS Unsold Shares by the Placing Agent on a best-effort basis to investors who (or their ultimate beneficial owner(s), as the case may be) are Independent Third Parties pursuant to Rule 10.42(1) of the GEM Listing Rules
“connected person”	has the meaning as ascribed thereto under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning as ascribed thereto under the GEM Listing Rules
“Court”	the Grand Court of the Cayman Islands
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at which resolution(s) will be proposed to consider and, if thought fit, to approve, among others, the Capital Reorganisation, the Rights Issue, the Proposed Change of Company Name and the transactions contemplated thereunder.
“Existing Share(s)”	ordinary share(s) of par value of HK\$0.80 each in the share capital of the Company as at the date of this announcement
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meanings ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures

“Group”	the Company and its subsidiaries from time to time
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee comprising all independent non-executive Directors, namely, Ms. Leung Shuk Lan, Ms. Yuen Wai Man and Mr. Au Sui Keung Albert, which has been established to advise the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder and as to the voting action therefor
“Independent Financial Adviser”	Draco Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in connection with the Rights Issue and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM under the GEM Listing Rules
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), who are third parties independent of the Company and its connected persons within the meanings of the GEM Listing Rules
“Irrevocable Undertakings”	collectively, Mr. Li’s Irrevocable Undertaking and Ms. Woo’s Irrevocable Undertaking
“Last Trading Day”	25 August 2025, being the last trading day immediately before the date of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 9 December 2025, or such other time and date as may be determined by the Company), being the latest time for acceptance of and payment of the Rights Shares

“Latest Time for Termination”	4:00 p.m. on Thursday, 18 December 2025, or such other time and/or date as may be agreed between the Placing Agent and the Company, being the latest time to terminate the Placing Agreement
“Lego Securities” or “Placing Agent”	Lego Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO, being the placing agent of the Company under the Placing and the broker providing the matching services for odd lots of the Shares arising from the Change in Board Lot Size
“Mr. Li”	Mr. Li Qizhi, the vice chairman of the Board, an executive Director, a Shareholder who beneficially owns 1,909,200 Existing Shares as at the date of this announcement
“Mr. Li’s Irrevocable Undertaking”	the deed of irrevocable undertaking dated 26 August 2025 provided by Mr. Li, pursuant to which Mr. Li has irrevocably undertaken to the Company that, among others, he will accept in full provisional allotment of 5,727,600 Rights Shares to be made to him (or to his nominee(s)) pursuant to the Rights Issue in respect of the 1,909,200 Existing Shares to be held as at the Record Date
“Ms. Woo”	Ms. Woo Lan Ying, the chairman of the Board, an executive Director and a substantial Shareholder who beneficially owns 8,014,652 Existing Shares as at the date of this announcement
“Ms. Woo’s Irrevocable Undertaking”	the deed of irrevocable undertaking dated 26 August 2025 provided by Ms. Woo, pursuant to which Ms. Woo has irrevocably undertaken to the Company that, among others, she will accept in full provisional allotment of 24,043,956 Rights Shares to be made to her (or to her nominee(s)) pursuant to the Rights Issue in respect of the 8,014,652 Existing Shares to be held as at the Record Date

“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees under the Placing) after deducting the aggregate amount of the Placing Price for the Unsubscribed Shares and/or the NQS Unsold Shares by the Placing Agent pursuant to the Placing Agreement
“No Action Shareholder(s)”	those Qualifying Shareholder(s) who do not subscribe for the Rights Issue (whether partially or fully) (under the PAL or their renounces or such person who hold any nil-paid rights at the time such nil-paid rights are lapsed) or Non-Qualifying Shareholders (as the case maybe)
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the law of the relevant place or the requirements of the regulatory body or stock exchange in that place
“NQS Unsold Share(s)”	the Rights Shares(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company on the Record Date, is/are outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholder(s) in connection with the Rights Issue
“Placing”	arrangements to place the Unsubscribed Shares and the NQS Unsold Shares by the Placing Agent on a best-effort basis pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement dated 26 August 2025 entered into between the Company and the Placing Agent in relation to the Placing

“Placing End Date”	Wednesday, 17 December 2025 or such later date as the Company and the Placing Agent may agree in writing, being the latest date for the Placing Agent to place the Unsubscribed Shares and the NQS Unsold Shares
“Placing Period”	the period from Thursday, 11 December 2025 up to Wednesday, 17 December 2025, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements
“Placing Price”	not less than HK\$0.30 per Unsubscribed Share or the NQS Unsold Shares, as the case maybe
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, Macau and Taiwan
“Proposed Change of Company Name”	the proposed change of name of the Company from “Jisheng Group Holdings Limited” to “Dincham Group Holdings Limited” and adoption and registration of the Chinese name of “鼎昌集團控股有限公司” as the dual foreign name of the Company
“Prospectus”	the prospectus to be despatched by the Company to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus and the PAL(s)
“Prospectus Posting Date”	Tuesday, 25 November 2025, or such other date as may be determined by the Company, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of member of the Company on the Record Date

“Record Date”	Monday, 24 November 2025, or such other date as the Company may determine, being the record date for the determination of the entitlements under the Rights Issue
“Registrar”	Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the basis of three (3) Rights Shares for every one (1) Adjusted Share held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the Prospectus Documents
“RMB”	Renminbi, the lawful currency of the PRC
“Rights Share(s)”	the new Share(s) to be allotted and issued under the Rights Issue, being 114,552,000 Adjusted Shares (assuming that there will be no changes in the total number of Adjusted Shares in issue from the date of this announcement up to and including the Record date, save for any changes arising from the Capital Reorganisation)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Creation”	the proposed creation of 3,016,536,000 authorised but unissued Adjusted Shares of par value of HK\$0.01 each
“Share Sub-division”	the proposed sub-division of each authorised and unissued Share into eighty (80) authorised and unissued Share
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	the Existing Share(s) and/or the Adjusted Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Price”	HK\$0.30 per Rights Shares
“substantial shareholder(s)”	has the meanings ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“Unsubscribed Shares”	those Rights Shares (if any) not taken up by the Qualifying Shareholder(s) or renounce(s) or transferee(s) of nil-paid rights under PAL(s) during the Rights Issue
“%”	per cent

By order of the Board of
Jisheng Group Holdings Limited
Woo Lan Ying
Chairman

Hong Kong, 26 August 2025

As at the date of this announcement, the executive Directors are Ms. Woo Lan Ying, Mr. Li Qizhi and Mr. Yang Yueyong, and the independent non-executive Directors are Ms. Leung Shuk Lan, Ms. Yuen Wai Man and Mr. Au Sui Keung Albert.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at www.jishenggroup.com.

** The English translation of Chinese names or words in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words. In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text*