Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

DADI INTERNATIONAL GROUP LIMITED
大地國際集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8130)

DECISION OF THE GEM LISTING COMMITTEE

This announcement is made by Dadi International Group Limited (the "**Company**") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**GEM Listing Rules**") and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DECISION OF THE GEM LISTING COMMITTEE

The Company wishes to inform the Shareholders and potential investors of the Company that the review hearing of the Decision by the GEM Listing Committee (the ''Review Hearing'') was held on 26 August 2025. On 10 September 2025, the Company received a letter from the GEM Listing Committee notifying the Company that the GEM Listing Committee, having considered all the submissions (both written and oral) made by the Company and the Listing Division, was of the view that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operation as required under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of its Shares, and therefore decided to uphold the Decision to suspend trading in the Company's shares (the ''Shares'') under Rule 9.04(3) of the GEM Listing Rules (the ''GLC Decision'').

According to the GLC Decision, the GEM Listing Committee arrived at its decision for the following reasons:

On operations

1. The Company's operations had been deteriorating in recent years, with its revenue declining from HK$1,225 million in FY2020 to HK$19.5 million in FY2024 and HK$6.0 million for

1H2025. The Company had also recorded net losses ranging from HK$92 million to HK$378 million in the past four financial years. During this period, its businesses had either ceased to generate revenue or had operated on a minimal scale, with its workforce decreasing to around 10 employees. Whilst the Company submitted various business plans to improve its scale of operations, it did not demonstrate a clear and coherent business strategy and failed to substantiate how such plans could significantly improve its businesses and operations. The existing level of workforce also cast doubt as to the Company's ability to perform its contractual obligations under the newly signed contracts. The Company failed to demonstrate to the Committee that it had businesses which were of substance, viable and sustainable.

Environmental Consultancy Services Business

2. The Environmental Consultancy Services Business had been the principal business of the Company and had contributed over 90% of the Company's revenue since FY2022. However, the operation of this business ceased following the loss of the Operating Subsidiary in March 2025 pursuant to the court-directed Equity Transfer to offset the Company's overdue debt to a creditor.

3. The Company intended to continue operating the Environmental Consultancy Services Business by acquiring the Potential Target, a company engaged in the same business in the PRC (the "Proposed Acquisition"). However, it was noted that the Potential Target had only generated annual revenue of less than RMB3 million since FY2021. Further, the acquisition of the Potential Target, which was unable to meet the Exchange's new listing requirements, may be regarded as an injection of new business to the Company and may therefore constitute a reverse takeover under GEM Rule 19.06B.

4. The Company submitted at the Review Hearing that it had recently signed certain contracts with a total contract sum of around RMB3.3 million and that this business segment was expected to generate not less than RMB10 million revenue for FY2025. However, the contract sum and the expected revenue remained small and it was unclear whether the Company would be able to significantly improve this business to make it profitable. Therefore, the Committee considered the Company has not established that the Environmental Consultancy Services Business was viable and sustainable.

Other Businesses

5. Whilst the Company submitted plans to resume and/or improve the Other Businesses, most of the plans appeared to be preliminary, were still subject to ongoing negotiations and/or lacked concrete details.

6. In respect of the Publication Business, the Company submitted at the Review Hearing that its subsidiary had entered into a cooperation agreement with a new business partner in August 2025. The Company planned to publish 100 books annually, with an expected sales volume of 6,000

copies per book and estimated sales revenue of not less than RMB20 million. However, the Company did not substantiate the estimated sales amount or demonstrate the profitability of the Publication Business going forward with credible customer demand that was supported by any detailed sales plan or confirmed purchase order.

7. Overall, the Committee was of the view that the Company had not demonstrated that it had an established business model (or plan) that would enable the Other Businesses to generate sufficient revenue and profits to ensure their substance, viability and sustainability.

New Businesses

8. Whilst the Company also submitted plans to develop the New Businesses, all plans appeared to be preliminary, were still subject to ongoing negotiations and/or lacked concrete details. The New Businesses, namely cemetery site development, hydraulic engineering big data and mining related environmental protection, were substantially different in nature compared to the Company's existing businesses. With the exception of one recently signed cemetery granite supply contract, the New Businesses had yet to materialise as at the date of the Review Hearing. In the absence of an established track record, it was also unclear whether the Company has the requisite expertise and infrastructure to operate the New Businesses. The Company therefore failed to demonstrate that it had an established business model or plan that would enable the New Businesses to generate sufficient revenue and profits to ensure their substance, viability and sustainability.

On assets

9. The Company did not appear to have sufficient assets to support the operation of a viable and sustainable business. The Company turned from a net assets position to a net liabilities position in FY2023 and the position continued to deteriorate subsequently. Its auditors issued a disclaimer of opinion due to uncertainties relating to going concern basis for FY2024. As at 30 September 2024, the Company had net current liabilities of HK$451 million and total net liabilities of HK$420 million. While the Company submitted that it may be able to offset the outstanding loan amount and reduce its liabilities by up to HK$400 million (which remained subject to the auditors' confirmation), the Company would still record net liabilities of HK$20 million even if the offset materialised.

10. Over 90% of the Company's total assets were trade, bills and other receivables and prepayments which were mainly generated from the Publication Business and had been outstanding for years with slow progress in their recovery. As at 30 September 2024, the Company had limited cash of HK$13 million and was unable to repay its liabilities, which resulted in the Equity Transfer and the loss of the Operating Subsidiary.

11. In light of the above, the Committee considered that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operations to warrant the

continued listing of its shares as required under GEM Rule 17.26, and therefore decided to suspend trading in the Company's shares under GEM Rule 9.04(3).

Right to Review

Under Chapter 4 of the GEM Listing Rules, the Company has the right to have the GLC Decision referred to the GEM Listing Review Committee (as defined in the GEM Listing Rules) for review. Rule 4.08(1) of the GEM Listing Rules provides that an application for review has to be made to the Secretary of the GEM Listing Review Committee within seven business days of the issue of the GLC Decision (i.e. on or before 19 September 2025). The trading in the Shares will be suspended from 9: 00 a.m. on 22 September 2025 (i.e. after the expiry of seven business days from the date of the GLC Decision), unless the Company applies for a review of the GLC Decision.

The Company is in the process of reviewing the GLC Decision and is discussing the same internally and with the professional advisers, and will consider whether to lodge a request for the GLC Decision to be referred to the GEM Listing Review Committee for review.

The Directors would like to remind the Shareholders and potential investors of the Company that (i) the Company may or may not proceed with the review by the GEM Listing Review Committee; and (ii) the outcome of such review, if undertaken, is uncertain.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules. If shareholders have any questions regarding the impact of the GEM Listing Committee's decision, they are advised to seek appropriate professional advice.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on 2 July 2025, the trading in the shares of the Company will remain suspended until further notice.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Dadi International Group Limited
Wu Xiaoming
Interim Chairman

Hong Kong, 10 September 2025

As at the date of this announcement, the Board comprises of one executive Directors, namely

Mr. Wu Xiaoming, two non-executive Directors, namely Mr. Ju Mengjun and Mr. Zhang Xiongfeng, and four independent non-executive Directors, namely Dr. Zhang Wei, Mr. Law Yui Lun , Dr. Jin Lizuo and Ms. Zou Yu

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, 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 "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its publication and the Company's website at http://www.dadi-international.com.hk.