
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **JIADING INTERNATIONAL GROUP HOLDINGS LIMITED**, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, 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 the Prospectus.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES” in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents or other documents referred to above.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.



JIADING INTERNATIONAL GROUP HOLDINGS LIMITED

嘉鼎國際集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 08153)

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent

Cheong Lee Securities Limited

Capitalised terms used in this cover page have the same meanings as defined in this Prospectus.

The Rights Issue is on a non-underwritten basis. There is no minimum amount to be raised under the Rights Issue. There are no applicable statutory requirements under the laws of Bermuda regarding minimum subscription levels in respect of the Rights Issue. The Rights Issue is subject to fulfillment of the conditions of the Rights Issue as set out in the section headed “Letter from the Board – Conditions of the Rights Issue” in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be Monday, 15 December 2025). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

It should be noted that the Shares have been dealt in on an ex-rights basis from Thursday, 6 November 2025. Dealings in the Rights Shares in the nil-paid form will take place from Wednesday, 19 November 2025 to Wednesday, 26 November 2025 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Wednesday, 19 November 2025 to Wednesday, 26 November 2025 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

17 November 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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EXPECTED TIMETABLE

Set out below is the expected timetable for the proposed Rights Issue which is indicative only and has been prepared on the assumption that the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

Event	Date
First day of dealing in nil-paid Rights Shares	Wednesday, 19 November 2025
Latest time for splitting of the PAL	4:30 p.m. on Friday, 21 November 2025
Last day of dealing in nil-paid Rights Shares	Wednesday, 26 November 2025
Latest Time for Acceptance of and payment for the Rights Shares	4:00 p.m. on Monday, 1 December 2025
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements	Thursday, 4 December 2025
Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	Friday, 5 December 2025
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	6:00 p.m. on Friday, 12 December 2025
Latest Time for Termination	Monday, 15 December 2025
Announcement of results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and NQS Unsold Rights Share under the Compensatory Arrangements).	Wednesday, 17 December 2025
Despatch of refund cheques, if any, if the Rights Issue is terminated, on or before	Thursday, 18 December 2025
Despatch of share certificates of fully-paid Rights Shares	Thursday, 18 December 2025
Expected first day of dealings in fully-paid Rights Shares	Friday, 19 December 2025
Payment of Net Gain to relevant No Action Shareholders (if any).	Friday, 2 January 2026

EXPECTED TIMETABLE

All time and dates in this Prospectus are references to Hong Kong local time and dates. Dates or deadlines stated in this Prospectus for events in the timetable are indicative only and may be extended or varied. Any further changes to the expected timetable for the Rights Issue will be announced by the Company as and when appropriate.

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 there is a tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 1 December 2025. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 1 December 2025. Instead, the latest time for acceptance of and payment for the Rights Shares 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 of and payment for the Rights Shares does not take place on or before 4:00 p.m. on Monday, 1 December 2025, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions have the meanings as set out below:

“Announcement”	the announcement of the Company dated 24 October 2025 in relation to, among other things, the Rights Issue and the Placing
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC’s services and the operations and functions of CCASS
“Company”	Jiading International Group Holdings Limited, a company incorporated in Bermuda with limited liability whose issued shares are listed on the Stock Exchange (stock code: 08153)
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 10.31(1)(b) of the GEM Listing Rules as described in the paragraph headed “Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements” in this Prospectus
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules

DEFINITIONS

“Director(s)”	director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meaning 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 General Rules of HKSCC as may be amended or modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquires, are independent of and not connected with the Company and its connected persons (or any of their respective associate)
“Last Trading Day”	24 October 2025 being the last trading day of the Shares on the Stock Exchange prior to the publication of the Announcement
“Latest Practicable Date”	12 November 2025, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information referred to in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Monday, 1 December 2025 or such later time or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents
“Latest Time for Termination”	Monday, 15 December 2025 or such later date as the Company and the Placing Agent may agree in writing, being the latest time to terminate the Placing Agreement

DEFINITIONS

“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Placing Agreement) under the Compensatory Arrangements
“No Action Shareholder(s)”	Qualifying Shareholder(s) who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounces who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Non-Qualifying Shareholders (if any)
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholders (if any) in nil-paid form that has/have not been sold by the Company
“Overseas Shareholder(s)”	the Shareholder(s) with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to the independent placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement

DEFINITIONS

“Placing Agent”	Cheong Lee Securities Limited, a corporation licensed to carry on Type 1 (dealing in securities) Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 24 October 2025 and entered into between the Company and the Placing Agent in relation to the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares
“Placing Period”	a period commencing from the Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be Friday, 5 December 2025, and ending at 6:00 p.m. on Friday, 12 December 2025
“Placing Shares”	all the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
“PRC”	the People’s Republic of China, and for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	this prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus and PAL
“Prospectus Posting Date”	Monday, 17 November 2025, or such other day as may be determined by the Company for the despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Friday, 14 November 2025 or such other date as may be determined by the Company, being the date for determining entitlements of Shareholders to participate in the Rights Issue
“Registrar”	Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

DEFINITIONS

“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the Prospectus Documents
“Rights Share(s)”	up to 11,555,058 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Rights Issue, assuming no change in the number of Shares in issue on or before the Record Date
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value HK\$0.002 each in the capital of the Company
“Share Options”	the share options granted under the Company’s share option scheme adopted on 27 March 2020 and terminated on 6 April 2023
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.60 per Rights Share
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Unsubscribed Rights Shares”	Rights Shares that are not subscribed by the Qualifying Shareholders
“%”	per cent

LETTER FROM THE BOARD



嘉鼎國際集團

JIADING INTL GP 股份代碼: HK08153

JIADING INTERNATIONAL GROUP HOLDINGS LIMITED

嘉鼎國際集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 08153)

Executive Director:

Mr. Chan Tat Lin

Independent non-executive Directors:

Mr. Lui Chi Kin

Mr. Shin Ho Chuen

Ms. Li Hiu Wah

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business in Hong Kong:

Room 2004B

Kai Tak Commercial Building

317–319 Des Voeux Road Central

Sheung Wan, Hong Kong

17 November 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY
TWO (2) EXISTING SHARES HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the announcement of the Company dated 24 October 2025 in relation to, among other things, the Rights Issue. The Board proposed to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price of HK\$0.60 per Rights Share to raise approximately HK\$6.93 million by issuing up to 11,555,058 Rights Shares to the Qualifying Shareholders. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any). On 24 October 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you, among other things, further details on the Rights Issue and information on acceptance of the Rights Shares and certain financial information and other general information on the Group.

RIGHTS ISSUE

Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK\$0.60 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	23,110,117 Shares
Number of Rights Shares	:	Up to 11,555,058 Rights Shares
Aggregate nominal value of the Rights Shares	:	Up to HK\$23,110.116
Number of Shares as enlarged by the allotment and issue of the Rights Shares	:	Up to 34,665,175 Shares

As at the Latest Practicable Date, the Company has outstanding Share Options to subscribe for 122,470 Shares. Save as aforesaid, the Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date. The Company has no intention to issue or grant any Shares, convertible securities, warranties and/or options on or before the Record Date.

The maximum number of 11,555,058 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 50% of the total number of issued Shares as at the Latest Practicable Date; and (ii) 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

LETTER FROM THE BOARD

Non-underwritten basis

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 Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid rights together with the NQS Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of 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 to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) 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 to the note to Rule 10.26(2) of the GEM Listing Rules.

As at the Latest Practicable Date, the Board has not received any information from any Shareholders of their intention to take up their entitlement under the Rights Issue nor any undertaking from any Shareholders that they will undertake to subscribe for the Rights Shares.

Subscription Price

The Subscription Price is HK\$0.60 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of 38.78% to the closing price of HK\$0.98 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 37.11% to the average of the closing prices of approximately HK\$0.954 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day;
- (iii) a discount of approximately 38.02% to the average of the closing prices of approximately HK\$0.968 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the Last Trading Day;

LETTER FROM THE BOARD

- (iv) a discount of approximately 29.69% to the theoretical ex-rights price of HK\$0.8533 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.98 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a discount of approximately 78.26% to the unaudited consolidated net asset value per Share of approximately HK\$2.76 (based on the latest published audited consolidated net asset value of HK\$63,800,000 as at 31 March 2025 and the total number of issued Shares as at the date of the Announcement). The Directors noted that the Shares have traded at a discount to the net asset value per Share most of the time since February 2025 and the recent market prices reflected the recent market sentiment. Accordingly, the Directors consider that the net asset value per Share is not a meaningful benchmark to determine the Subscription Price. Instead, the prevailing market price of the Shares would be a more appropriate reference in determining the Subscription Price;
- (vi) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 12.93%, represented by the theoretical diluted price of approximately HK\$0.8533 per Share to the benchmarked price (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.98 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the Last Trading Day of HK\$0.954 per Share) of HK\$0.98 per Share; and
- (vii) a discount of 23.08% to the closing price of HK\$0.78 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price was determined with reference to, among others, (i) the market price of the Shares under the prevailing market conditions and the relevant discount to the closing prices; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the latest business performance and financial position of the Group; and (iv) the reasons for and benefits of Rights Issue as discussed in the section headed “REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS” in this Prospectus. The closing prices of the Shares for the 60 days prior to the Last Trading Date ranged from HK\$0.924 to HK\$0.782, which reflected the prevailing market sentiments. While the Shares have traded at a discount to the net asset value per Share most of the time since February 2025 and the Directors consider that the net asset value is not a meaningful benchmark to determine the Subscription Price. The Subscription Price has been set at a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their provisional allotments and to participate in the potential growth of the Company. After taking into account of the above, the Directors consider that the Subscription Price is fair and reasonable and in the interest of the Company and its shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that, despite any potential dilution impact of the proposed Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price which has been set

LETTER FROM THE BOARD

at a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their provisional allotments and to participate in the potential growth of the Company, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil-paid rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company; and (iii) the proceeds from the Rights Issue can fulfil the funding needs of the Group.

The estimated net proceeds (assuming no change in the number of Shares in issue on or before the Record Date) upon full acceptance of the provisional allotment of the Rights Issue, after deducting the related expenses, will be approximately HK\$6.2 million. The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the provisional allotment of the Rights Shares will be approximately HK\$0.54.

Qualifying Shareholders

The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the Non-Qualifying Shareholders, the Company will send copies of the Prospectus to them for their information only, but no PAL will be sent to the Non-Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company, and not be a Non-Qualifying Shareholder on the Record Date. For the avoidance of doubt, the PAL will be despatched to Qualifying Shareholders in printed form while the Prospectus may be sent to Shareholders by electronic means in accordance with the GEM Listing Rules.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholder(s) may not be eligible to take part in the Rights Issue.

LETTER FROM THE BOARD

Based on the register of members of the Company as at the Latest Practicable Date, there was two Overseas Shareholder holding of 103,000 Shares representing approximately 0.45% of the total number of issued Shares, whose addresses on the register of members were in the British Virgin Islands (“BVI”). As the register of members of the Company are closed from Monday, 10 November 2025 to Friday, 14 November 2025, the said BVI Shareholders are the only Overseas Shareholders.

In compliance with the GEM Listing Rules 17.41(1), the Directors have made enquiries with legal adviser of the BVI on whether or not under the laws of the BVI, the Rights Issue could be extended to the BVI Shareholder. The legal advisers to the Company as to the BVI laws are of view that there are no legal restrictions in the BVI which prohibit the BVI Shareholder from receiving the Rights Shares under the Rights Issue; and there are no requirements of any relevant regulatory body in the BVI that limits the right of the BVI Shareholders to receive the Rights Shares under the Rights Issue. Accordingly, the extension of the Rights Issue to the BVI Shareholders and the offering of the Rights Shares to it will not violate any applicable law or regulations in the BVI. It is the responsibility of the BVI Shareholders to observe the local legal and regulatory requirements applicable to it for taking up and onward sale (if applicable) of the Rights Shares. Based upon such advice, the Directors have decided to extend the Rights Issue to the BVI Shareholders, and the BVI Shareholders shall therefore be a Qualifying Shareholder.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Rights Shares as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connected therewith. Any acceptance of or application for Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder’s provisional allotment should be made by lodging a duly completed PAL and 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 the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue.

LETTER FROM THE BOARD

Fractional entitlements to the Rights Shares

No fractional entitlements to the Rights Shares shall be issued to the Shareholders and no entitlements of the Non-Qualifying Shareholders to the Rights Shares shall be issued to the Non-Qualifying Shareholders. All fractions of the Rights Shares shall be rounded down to the nearest whole number of Rights Shares and aggregated and, if a premium (net of expenses) can be achieved, sold in the market by the Company.

Procedures for acceptance and payment or transfer

The PAL in printed form despatched to Qualifying Shareholder(s) entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Monday, 1 December 2025. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "TRICOR TRUST (HONG KONG) LIMITED – A/C No. 35" and crossed "ACCOUNT PAYEE ONLY". It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Monday, 1 December 2025, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Friday, 21 November 2025 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the PAL and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give or be subject to any of the above representations and warranties. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

LETTER FROM THE BOARD

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" below are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Thursday, 18 December 2025. No receipt will be issued in respect of any application monies received.

Status of the Rights Shares

The Rights Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Thursday, 18 December 2025. Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares (if any) are expected to be posted on or before Thursday, 18 December 2025 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

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

According to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. Accordingly, on 24 October 2025 (after trading hours), the Company entered into the

LETTER FROM THE BOARD

Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period 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 those No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m. on Friday, 12 December 2025, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements 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) to the No Action Shareholders as set out below on pro rata basis (but rounded down to the nearest cent):

- A. 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
- B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

Application for listing of the Rights Shares

The Company has applied to the GEM Listing Committee for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms.

Subject to the granting of the listing of, and 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 commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be 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 HKSCC and HKSCC Operational Procedures in effect from time to time.

LETTER FROM THE BOARD

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be in the board lots of 5,000 Rights Shares and will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong. There will be no odd lot matching arrangement for the Rights Shares in their nil-paid or fully paid form.

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares in both their nil-paid and fully-paid forms.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (i) the provision to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents not later than the Prospectus Posting Date;
- (ii) the despatch of the Prospectus Documents to the Qualifying Shareholders by the Prospectus Posting Date;
- (iii) the GEM Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and the permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) by no later than the Business Day prior to the first day of their dealings;
- (iv) compliance with the requirements under the applicable laws and regulations of Hong Kong and Bermuda; and
- (v) the Placing Agreement not being terminated.

LETTER FROM THE BOARD

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. As at the Latest Practicable Date, none of the above conditions has been fulfilled.

Placing Agreement for the Unsubscribed Rights Shares and NQS Unsold Rights Shares

Details of the Placing Agreement are summarised as follows:

Date : 24 October 2025 (after trading hours)

Issuer : The Company

Placing Agent : Cheong Lee Securities Limited

The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) they are Independent Third Parties.

Placing Period : A period commencing from the second Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be Friday, 5 December 2025, and ending at the 6:00 p.m. on Friday, 12 December 2025

Commission and expense : Subject to the completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars, of 2% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.

Placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares : The placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares shall be not less than the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the process of placement.

Placees : The Unsubscribed Rights Shares and NQS Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies).

LETTER FROM THE BOARD

Ranking of the placed
Unsubscribed Rights
Shares and NQS Unsold
Rights Shares : The placed Unsubscribed Rights Shares and NQS
Unsold Rights Shares (when allotted, issued and fully
paid, if any) shall rank *pari passu* in all respects among
themselves and with the existing Shares in issue as at
the date of completion of the Rights Issue.

Conditions of the Placing
Agreement : The Placing is conditional upon the fulfillment of the
following conditions:

- (i) the GEM Listing Committee of the Stock
Exchange granting the approval for the listing of,
and the permission to deal in, the Rights Shares,
including the Placing Shares;
- (ii) none of the representations, warranties or
undertakings contained in the Placing Agreement
being or having become untrue, inaccurate or
misleading in any material respect at any time
before the completion, 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; and
- (iii) the Placing Agreement not having been terminated
in accordance with the provisions thereof.

The Placing Agent may, in its absolute discretion,
waive the fulfillment of all or any or any part of
the conditions (other than those set out in
paragraph (i) above) by notice in writing to the
Company.

LETTER FROM THE BOARD

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 waiver or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations, 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.

Termination of the Placing Agreement : The Placing shall end on the Latest Time for Termination or any other date by mutual written agreement between the Placing Agent and the Company. If any of the following events occur at any time prior to the Latest Time for Termination, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time on or prior to the Latest Time for Termination, terminate the Placing Agreement without liability to the other parties hereto and, subject to the clauses stated on the Placing Agreement which shall continue, the Placing Agreement shall thereupon cease to have effect and none of the parties hereto shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:

- (a) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or

LETTER FROM THE BOARD

- (b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (c) any material breach of any of the representations and warranties 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 Latest Time for Termination which if it 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 other provision of the Placing Agreement; or
- (d) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

The terms of the Placing Agreement, including the commission 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 Directors consider that the terms of Placing Agreement in respect of the Unsubscribed Rights Shares and NQS Unsold Rights Shares (including the commission payable) are on normal commercial terms.

As explained above, the Unsubscribed Rights Shares and NQS Unsold Rights Shares will be placed by the Placing Agent to Independent Third Parties on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders.

LETTER FROM THE BOARD

The Board is of the view that the above Compensatory Arrangements are fair and reasonable and are in the best interests of the Shareholders as a whole:

- (i) the arrangements are in compliance with the requirements under Rule 10.31(1)(b) of the GEM Listing Rules under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) because under the arrangements, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the No Action Shareholders. The commission payable to the Placing Agent and the related fees and expenses in relation to such placing will be borne by the Company;
- (ii) the Compensatory Arrangements (including the determination of the placing price) will be managed by an independent licensed placing agent which is subject to the stringent code of conduct over, among others, pricing and allocation of the Placing Shares. The Placing Agent and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) are Independent Third Parties; and
- (iii) the Compensatory Arrangements will not only provide an additional channel of participation in the Rights Issue for the Qualifying Shareholders and the Non-Qualifying Shareholders, it also provides a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company.

LETTER FROM THE BOARD

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue (assuming all Shareholders have taken up their entitled Rights Shares); and (iii) immediately after completion of the Rights Issue (assuming none of the Shareholders have taken up any entitled Rights Share), for illustration purposes only:

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue assuming full acceptance of all Rights Shares by existing Shareholders		Immediately after completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Placee	0	0.00	0	0.00	11,555,058	33.33
Other public Shareholders	23,110,117	100.00	34,665,175	100.00	23,110,117	66.67
Total	<u>23,110,117</u>	<u>100.00</u>	<u>34,665,175</u>	<u>100.00</u>	<u>34,665,175</u>	<u>100.00</u>

Pursuant to the terms of the Placing Agreement, the Placing Agent shall use all reasonable endeavours to ensure that the public float requirements under Rule 11.23 of the GEM Listing Rules will be maintained by the Company. The Board will ensure that the Company complies with the minimum public float requirement under GEM Listing Rule 11.23 upon completion of the Rights Issue.

LETTER FROM THE BOARD

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

The Company is an investment holding company and its subsidiaries are principally engaged in advertising, sale of new energy batteries, sale of new energy off-road vehicles and sale of healthcare products.

The maximum net proceeds of the Rights Issue, after deducting all relevant expenses are estimated to be approximately HK\$6.2 million. The net price per Rights Share after deducting the relating expenses of the Rights Issue will be approximately HK\$0.54. The Company intends to apply the net proceeds from the Rights Issue as to approximately HK\$2.4 million for normal operation of its advertising business including prepayments to suppliers such as suppliers for advertising space/time slot and the production of videos/photos/text and the remaining for general working capital of the Group as to approximately HK\$1.8 million for salaries and HK\$2 million for professional fees and other corporate expenses. The Group makes prepayments to suppliers from time to time according to market practices. Such prepayments are made in the ordinary and usual course of business of the Group. It is expected that the net proceeds of HK\$2.4 million for advertising business will be fully utilized by June 2026, the HK\$1.8 million for salaries will be fully utilized by December 2026 and the HK\$2 million for professional fees and other corporate expenses will be fully utilized by June 2026. After taking into consideration the financial resources presently available to the Group, including the existing cash and bank balances, available facilities and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least the next 12 months after completion of the Rights Issue. The Company has no intention or plan, and has not entered into any agreement, arrangement, undertaking or negotiation (whether formal or informal; express or implied) to dispose or downsize its existing business or acquire any new businesses.

If the Rights Issue is undersubscribed, the above use of proceeds will be adjusted on a pro-rata basis.

The Board has considered various ways of raising funds and believe that the Rights Issue is the most efficient way in terms of time and costs for the Company. The Board considers it is prudent to finance the Group's long-term growth by long term financing, preferably in the form of equity which will not increase the Group's finance costs.

The Board has considered other fundraising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing and open offer. Debt financing will result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner. As for equity fund raising, such as placing of new Shares, it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market. On the other hand, the Board considers that the Rights Issue, being pre-emptive in nature, would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up only their respective rights entitlement, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability).

LETTER FROM THE BOARD

The Board considers that fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders (if any) should note that their shareholdings in the Company will be diluted.

FUND RAISING EXERCISE IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activities during the 12 months immediately preceding the date of the Announcement.

Date of Announcement	Event	Net proceeds raised (Approximately)	Proposed use of proceeds	Actual use of proceeds as at the Latest Practicable Date
25 September 2025	Placing of new shares under general mandate	HK\$2.9 million	For general working capital	Approximately HK\$0.9 million used for advertising and the rest will be used as general working capital within the next 12 months
18 July 2025	Placing of new shares under general mandate	HK\$1.38 million	For general working capital	Fully utilised as to approximately HK\$0.6 million for advertising business and HK\$0.78 million for salaries, professional fees and other corporate expenses

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

As at the Latest Practicable Date, the Company has outstanding Share Options to subscribe for 122,470 Shares. The Company will engage the auditor of the Company or an independent financial adviser in accordance with the terms of the relevant share option scheme to certify in writing as to the adjustments (if any) required to be made in respect of the Share Options as a result of the Rights Issue. The Company will make further announcements about the adjustments in due course.

LETTER FROM THE BOARD

RISK FACTORS

The Directors believe that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control. The Directors believe the significant risks relating to the business are as follows:

Risk relating to the Group

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses.

As disclosed in the Company's annual report for the year ended 31 March 2025, the Group incurred a loss of approximately HK\$64,777,000 for the year ended 31 March 2025 and as at 31 March 2025, the Group had current liabilities of approximately HK\$35,039,000, but the Group only had cash and cash equivalents of approximately HK\$111,000. Besides, the Group had a net operating cash outflow of approximately HK\$18,724,000 for the year ended 31 March 2025. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Risk relating to the Share Price

The price and trading volume of the Shares are determined by demand and supply of investors for the Shares on the open market and may be highly volatile. Factors such as variations in the Group's revenue, earnings and cash flows, changes in or challenges to its business, announcements of new investments, acquisitions or disposals, the depth and liquidity of the market for the Shares, investors' perceptions of the Group and general political, economic, social and market conditions both globally and in Hong Kong could cause the market price of the Shares to change substantially.

Risk relating to the Rights Issue

Under the Placing Agreement, the Placing Agent shall be entitled by notice in writing to the Company to terminate its obligations upon the occurrence of any of the terminating events as stipulated under the Placing Agreement on or before the Latest Time for Termination.

Moreover, should the Rights Issue proceed as intended, the interest of the existing Shareholders will be diluted if they do not or cannot, as the case may be, subscribe for the Rights Shares which they are entitled to.

LETTER FROM THE BOARD

Economic and political risks

The business operations of the Group are primarily based in Hong Kong, any significant change in the general economic and political developments in Hong Kong may adversely affect the Group's operations and financial position.

Additional risks

Additional risks and uncertainties not presently known to the Directors, or not expressed or implied above, or otherwise deemed immaterial by the Directors as at the Latest Practicable Date, may also adversely affect the business of the Group in a material aspect.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the fulfilment of conditions precedent (a summary of which is set out in the paragraph headed "Conditions of the Rights Issue" above). Accordingly, the Rights Issue may or may not proceed.

The Shares have been dealt with on an ex-rights basis from Thursday, 6 November 2025. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 19 November 2025 to Wednesday, 26 November 2025 (both days inclusive). Any Shareholder or other person dealing in Shares or in the nil-paid Rights Shares up to the date on which the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any party who is in any doubt about their position or any action to be taken is recommended to consult their own professional adviser(s).

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this Prospectus.

By Order of the Board
JIADING INTERNATIONAL GROUP HOLDINGS LIMITED
Chan Tat Lin
Executive Director

1. FINANCIAL SUMMARY OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 March 2023, 2024 and 2025 were disclosed on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.jiadingint.com>). Set out below are links to the relevant annual reports of the Company:

- (i) The annual report of the Company for the year ended 31 March 2023 published on 2 July 2023:

<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0702/2023070200089.pdf>

- (ii) The annual report of the Company for the year ended 31 March 2024 published on 28 June 2024:

<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0628/2024062803791.pdf>

- (iii) The annual report of the Company for the year ended 31 March 2025 published on 30 June 2025:

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0630/2025063004969.pdf>

2. INDEBTEDNESS OF THE GROUP

As at the close of business on 30 September 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the indebtedness of the Group was as follows:

(a) Borrowings

The Group had aggregate outstanding unsecured and unguaranteed borrowings of approximately HK\$6.4 million.

(b) Lease liabilities

The Group had aggregate unsecured and unguaranteed lease liabilities of approximately HK\$0.1 million.

Save as aforesaid and apart from intra-group liabilities, the Group did not, at the close of the business on 30 September 2025, have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, charges or debentures, mortgages, loans or other similar indebtedness, finance leases or hire purchase commitment, liabilities under acceptance (other than normal trade bills and payables), acceptance credits, or any guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the financial resources presently available to the Group, including the existing cash and bank balances, available facilities and the estimated net proceeds from the Rights Issue and the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares, the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of this Prospectus. The Company has obtained the relevant confirmation as required under Rule 12.26C of the GEM Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm there had been no material adverse change in the financial or trading position of the Group since 31 March 2025 (being the date to which the latest published audited financial statements of the Group were made up).

5. FINANCIAL AND TRADING PROSPECT

The Group derives its revenue mainly from the provision of advertising services.

As we look towards 2026, the advertising industry is poised for transformative growth driven by technological advancements and changing consumer behaviors. The rapid evolution of artificial intelligence and machine learning will enable brands to create highly personalized marketing campaigns, allowing for deeper engagement with target audiences. These innovations will not only enhance efficiency in ad placements but also provide valuable insights into consumer preferences, leading to more effective strategies.

Moreover, the rise of immersive technologies such as augmented reality (AR) and virtual reality (VR) will revolutionize how brands communicate with consumers. Interactive advertising experiences will become more prevalent, allowing customers to engage with products in a virtual space, thus bridging the gap between online and offline shopping experiences. This shift will give brands the opportunity to create memorable experiences that resonate with consumers on a deeper level.

Sustainability will also play a crucial role in shaping advertising strategies in 2026. As consumers become increasingly aware of environmental issues, brands will need to align their messaging with sustainability goals. This will not only enhance brand reputation but also attract a growing segment of eco-conscious consumers. Our group will focus on integrating sustainable practices into our campaigns, ensuring that we contribute positively to society while meeting market demands.

Finally, the ongoing evolution of social media platforms will continue to influence advertising trends. As new platforms emerge and existing ones evolve, our group will remain agile, adapting our strategies to leverage these channels effectively. By embracing a multi-channel approach that includes influencer partnerships and user-generated content, we aim to enhance our reach and foster genuine connections with audiences. Overall, the advertising landscape in 2026 promises to be dynamic and full of opportunities for growth and innovation.

A. STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group prepared in accordance with Paragraph 13 of Appendix D1B and Rule 7.31 of the GEM Listing Rules is set out below to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group as if the Rights Issue had taken place on 31 March 2025.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors of the Company, and because of its hypothetical nature, may not give a true picture of the financial position of the Group following the Rights Issue.

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group is based on the consolidated net tangible assets of the Group as at 31 March 2025, adjusted as described below:

Consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025 (Note 1) HK\$'000		Effect on net tangible assets of the Group upon issue of shares after 31 March 2025 (Note 2) HK\$'000	Consolidated net tangible assets of the Group attributable to owners of the Company as at the Latest Practicable Date HK\$'000	Estimated net proceeds from the Rights Issue (Note 3) HK\$'000	Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 HK\$'000
58,406		4,352	62,758	6,194	68,952
Unaudited consolidated net tangible assets per existing share before implementation of the Rights Issue (Note 4)					HK\$2.72

	Consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025 (Note 1) HK\$'000	Effect on net tangible assets of the Group upon issue of shares after 31 March 2025 (Note 2) HK\$'000	Consolidated net tangible assets of the Group attributable to owners of the Company as at the Latest Practicable Date HK\$'000	Estimated net proceeds from the Rights Issue (Note 3) HK\$'000	Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 HK\$'000
Unaudited pro forma adjusted consolidated net tangible assets per Share immediately after completion of the Rights Issue (Note 5)					HK\$1.99

Notes:

1. The consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025 is extracted from the consolidated net assets of the Group attributable to owners of the Company as at 31 March 2025 of approximately HK\$58,406,000 that has been extracted from the published annual report of the Company for the year ended 31 March 2025 dated 30 June 2025.
2. On 18 July 2025, the Company entered into a placing agreement with a placing agent to place of 18,341,363 new shares under general mandate of the Company at HK\$0.081 per share. The placing was completed on 8 August 2025. The net proceeds were approximately HK\$1,448,000. On 25 September 2025, the Company entered into a placing agreement with a placing agent to place of 3,851,686 new shares under general mandate of the Company at HK\$0.78 per share. The placing was completed on 15 October 2025. The net proceeds were approximately HK\$2,904,000. The total net proceeds from 31 March 2025 to the Latest Practicable Date were approximately HK\$4,352,000.
3. The estimated net proceeds from the Rights Issue of approximately HK\$6,194,000 is calculated based on the maximum number of 11,555,058 Rights Shares to be issued at the subscription price of HK\$0.60 per Rights Share, after deduction of the estimated related expenses of approximately HK\$739,000, assuming that the Rights Issue had been completed on 31 March 2025.
4. The calculation is determined based on the consolidated net tangible assets of the Group attributable to owners of the Company as at the Latest Practicable Date of approximately HK\$62,758,000 divided by the number of Shares in issue of 23,110,117 as at the Latest Practicable Date and immediately before completion of the Rights Issue.
5. The calculation is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 of approximately HK\$68,952,000 divided by total number of Shares as enlarged by the allotment and issue of the Rights Shares of 34,665,175 which is arrived at on the basis that (i) 23,110,117 Shares in issue at the Latest Practicable Date and (ii) 11,555,058 Rights Shares to be issued upon completion of the Rights Issue, as if the Rights Issue had been completed on 31 March 2025.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus, from the independent reporting accountant, ZHONGHUI ANDA CPA Limited, Certified Public Accountants, Hong Kong.

**中汇****ZHONGHUI****ZHONGHUI ANDA CPA Limited***Certified Public Accountants*

17 November 2025

The Board of Directors
Jiading International Group Holdings Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma financial information of Jiading International Group Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The pro forma financial information consists of the pro forma adjusted consolidated net tangible assets as at 31 March 2025 as set out on pages II-1 to II-2 of the prospectus (the “**Prospectus**”) issued by the Company. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are described in Section A of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the directors to illustrate the impact of the Rights Issue on the Group’s consolidated net tangible assets as at 31 March 2025 as if the transaction had been taken place at 31 March 2025. As part of this process, information about the Group’s consolidated net tangible assets has been extracted by the directors from the Group’s audited consolidated financial statements for the year ended 31 March 2025, on which an audit report has been published.

Directors’ Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information in accordance with Paragraph 13 of Appendix D1B and Rule 7.31 of the Rules Governing the Listing of Securities on the GEM of The Stock exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by Rule 7.31 of the GEM Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the pro forma financial information in accordance with Rule 7.31 of the GEM Listing Rules and with reference to AG 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We make no comments regarding the reasonableness of the amount of net proceeds from the Rights Issue, the application of those net proceeds, or whether such use will actually take place as described under "Reasons for and benefits of the Rights Issue and use of proceeds" set out on pages 24–25 of the Prospectus.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to Rule 7.31 of the GEM Listing Rules.

Yours faithfully,

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Practising Certificate Number P07374

Hong Kong

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital in the Company (i) as at the Latest Practicable Date; and (ii) immediately following the allotment and issue of the Rights Shares, assuming there is no further issue or repurchase of Shares from the Latest Practicable Date up to and including the date of completion of the Rights Issue, will be as follows:

i. As at the Latest Practicable Date:

Authorised: HK\$

50,000,000,000	Shares of HK\$0.002 each	100,000,000.00
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Issued and paid-up share capital:

23,110,117	Shares of HK\$0.002 each	46,220.234
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- ii. Immediately following the allotment and issue of the Rights Shares, assuming there is no further issue or repurchase of Shares from the Latest Practicable Date up to and including the date of completion of the Rights Issue:

Authorised: HK\$

50,000,000,000	Shares of HK\$0.002 each	100,000,000.00
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Issued and paid-up share capital:

23,110,117	Shares of HK\$0.002 each	46,220.234
11,555,058	Rights Shares to be allotted and issued upon completion of the Rights Issue of HK\$0.002 each	23,110.116
34,665,175	Shares in issue immediately after completion of the Rights Issue of HK\$0.002 each	69,330.35

All the issued Shares rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares to be allotted and issued will, when issued and fully paid, rank *pari passu* in all respects with the existing Shares in issue on the date of allotment of the Rights Shares in fully-paid form.

The Company has applied to the GEM Listing Committee for the listing of and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company has outstanding Share Options to subscribe for 122,470 Shares. Save as aforesaid, the Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

Particulars of the outstanding Share Options are as follows:

Name/category of holders	Date of grant	Number of Share Options held	Exercisable Period	Exercise price per Share HK\$
Employees and former director of the Group	16 February 2023	122,470	16 February 2024 to 15 February 2026	55.18

Notes:

1. The above Share Options were granted to each grantee at the nominal consideration of HK\$1.00.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors or chief executives of the Company or their associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

As at the Latest Practicable Date, so far as is known to the Director or chief executive of the Company, no person, other than a Director or chief executive of the Company, has an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is expected, directly or indirectly, to be interested in 10 per cent. or more of the issued voting shares of any other member of the Group.

4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which had since 31 March 2025 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group. As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective close associates was interested in any business which competed, or might compete, either directly or indirectly, with the business of the Group pursuant to the GEM Listing Rules.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) were entered into by members of the Group after the date falling two years immediately preceding the date of the Announcement up to and including the Latest Practicable Date:

- (i) the Placing Agreement;
- (ii) the placing agreement dated 25 September 2025 made between the Company and Cheong Lee Securities Limited relating to the placing of 3,851,686 new Shares at the placing price of HK\$0.78 per share under general mandate to raise net proceeds of approximately HK\$2.9 million;
- (iii) the sale and purchase agreement dated 31 July 2025 made between the Company and Lau Yip On relating to the sale and purchase of 100% equity interests in Mou Bros. Limited and Jiading Global Limited at the consideration of HK\$150,000;
- (iv) the placing agreement dated 18 July 2025 made between the Company and Cheong Lee Securities Limited relating to the placing of 18,341,363 new Shares at the placing price of HK\$0.081 per share under general mandate to raise net proceeds of approximately HK\$1.38 million; and

- (v) the placing agreement dated 28 June 2024 made between the Company and Tiger Faith Securities Limited relating to the placing of unsubscribed rights shares and non-qualified shareholders' unsold rights shares in the rights issue announced on 28 June 2024 to raise net proceeds of approximately HK\$26 million;

9. EXPERTS AND CONSENTS

The following are the qualification of the expert who have been named in this Prospectus or have given opinions, letters or advices contained in this Prospectus:

Name	Qualification
ZHONGHUI ANDA CPA Limited	Certified Public Accountant

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited accounts of the Company were made up.

10. CORPORATE INFORMATION AND PARTIES TO THE RIGHTS ISSUE

Board of Directors	<i>Executive Director</i>
	Mr. Chan Tat Lin
	<i>Independent Non-Executive Directors</i>
	Mr. LUI Chi Kin
	Mr. SHIN Ho Chuen
	Ms. LI Hiu Wah
Registered office	Clarendon House, 2 Church Street Hamilton HM 11, Bermuda

Principal place of business in Hong Kong	Room 2004B, Kai Tak Commercial Building, 317–319 Des Voeux Road Central, Sheung Wan, Hong Kong
Authorised representatives	Mr. Chan Tat Lin Mr. Au Yeung Yiu Chung Room 2004B, Kai Tak Commercial Building, 317–319 Des Voeux Road Central, Sheung Wan, Hong Kong
Company secretary	Mr. Au Yeung Yiu Chung
Auditors and reporting accountants	ZHONGHUI ANDA CPA Limited <i>Certified Public Accountants</i> 23/F, Tower 2, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
Principal bankers	Bank of China (Hong Kong) Limited Bank of China Tower, 1 Garden Road, Hong Kong
Hong Kong share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Principal share registrar and transfer office in Bermuda	Appleby Global Corporate Services (Bermuda) Limited Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda
Stock Code	08153
Company Website	www.jiadingint.com
Placing Agent	Cheong Lee Securities Limited Room 16B, 16/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong

Legal advisers on Hong Kong laws to the Rights Issue	Tang Tso & Lau Room 209, 2/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong
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11. EXPENSES

The expenses in connection with the Rights Issue, including but not limited to the placing commission, printing, registration, translation and legal and accounting fees are estimated to be approximately HK\$0.74 million and are payable by the Company.

12. PARTICULARS OF DIRECTORS OF THE COMPANY

Executive Director

Mr. CHAN Tat Lin (“**Mr. Chan**”), aged 39, has been appointed as executive Director, the authorised representative under Rule 5.24 of the GEM Listing Rules and the authorised representative under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company on 28 February 2025. Mr. Chan currently serves as the director of Checkpoint Fitness & Yoga Co. Limited, a position he has held since 2016. Mr. Chan has extensive experience in the wellness sector, particularly in fostering team collaboration and enhancing customer experiences.

Independent Non-Executive Directors

Mr. LUI Chi Kin (“**Mr. Lui**”), aged 41, has been appointed as an independent non-executive director of the Company and chairman of the audit committee and a member of the remuneration committee and nomination committee of the Company since 21 September 2022. Mr. Lui is a member of the Hong Kong Institute Certified Public Accountants with practicing qualification. He obtained his degree of BBA (Hons) in Accountancy from the Hong Kong Polytechnic University in 2008. Mr. Lui had worked as an auditor for H. C. Watt & Company Limited, BDO Limited and Edward Lau & Company. He has rich experience in providing auditing to listed companies as well as multinational corporations for more than ten years. Mr. Lui is the managing director of UP CPA & Co., Certified Public Accountants (Practising) and Union Professional Limited since 2017.

Mr. SHIN Ho Chuen (“**Mr. Shin**”), aged 36, has appointed as independent non-executive director since 16 February 2023. Mr. Shin has over ten years of law related working experience. He was employed by David Fong & Co. as an assistant solicitor from July 2016 to July 2020 and he has been a partner of the firm since August 2020. Mr. Shin obtained a bachelor of laws degree and a postgraduate certificate in laws from The Chinese University of Hong Kong in November 2012 and July 2013, respectively. He was admitted as a solicitor in Hong Kong in March 2016. Mr. Shin is an independent director of Onion Global Limited (OGBLY: US), a company currently listed on U.S. OTC Markets, and an independent non-executive director of FingerTango Inc. (stock code: 6860), a company listed on the Stock Exchange.

Ms. LI Hiu Wah (“**Ms. Li**”), aged 39, has been appointed as the independent non-executive Director, the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company on 16 October 2024. Ms. Li holds a bachelor’s degree in Professional Accounting from the Open University of Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants. She possesses over 16 years of experience finance & accounting, process improvement and ERP projects in exhibition and luxury retail businesses. She is also experienced in leading multi finance teams in Hong Kong and other Asian cities, and worked closely to other regions in United Kingdom, United States, Italy and India. She is now an assistant manager in a private entrepreneurial company based in Hong Kong.

Company Secretary

Mr. AU YEUNG Yiu Chung (“**Mr. Au Yeung**”) has been appointed as the Company Secretary on 23 May 2018. Mr. Au Yeung is currently the authorized representative and secretary of the Company. Mr. Au Yeung holds a Bachelor of Science in Applied Biology with Biotechnology, the degree of Master of Business Administration from University of Wales, Newport and the degree of Master of Corporate Governance from The Open University of Hong Kong. He is a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Business address of the Directors

The business address of the Directors is same as the Company’s principal place of business in Hong Kong at Room 2004B, 11/F, Kai Tak Commercial Building, 317–319 Des Voeux Road Central, Sheung Wan, Hong Kong.

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) comprised of, namely Mr. Lui Chi Kin (the Chairman of the Audit Committee), Mr. Shin Ho Chuen and Ms. Li Hiu Wah. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed “12. PARTICULARS OF DIRECTORS OF THE COMPANY” in this appendix. The primary duties of the Audit Committee include, among other things (i) to review the Group’s annual report,

interim report and quarterly reports; (ii) to discuss and review with the auditors of the Company on the scope and findings of the audit; and (iii) to supervise the financial reporting process and internal control procedures and overall risk management of the Group.

14. BINDING EFFECT

The Prospectus Documents, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

15. LEGAL EFFECT

This Prospectus, the PAL and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong.

16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed “9. EXPERTS AND CONSENTS” in this appendix, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

17. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Company (<https://www.jiadingint.com/>) and the Stock Exchange (www.hkexnews.hk) during a period of 14 days from the date of this Prospectus (both days inclusive):

- (i) the material contracts referred to in the section headed “8. Material Contracts” in this appendix;
- (ii) the report from ZHONGHUI ANDA CPA Limited in respect of the unaudited pro forma financial information of the Group, the text of which is set out in APPENDIX II to this Prospectus; and
- (iii) the written consents referred to in the paragraph under the heading “9. Experts and Consents” in this appendix.

18. LANGUAGE

In case of any inconsistency between the English and Chinese versions of this Prospectus, the English version will prevail.

19. MISCELLANEOUS

- (i) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (ii) As at the Latest Practicable Date, there is no material foreign exchange exposure to the Company. Therefore, no financial instrument was made to hedge such exposures.