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Yik Wo International Holdings Limited
易和國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8659)

SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

Financial adviser to the Company

RAINBOW CAPITAL (HK) LIMITED
泓 博 資 本 有 限 公 司

THE SUBSCRIPTIONS

On 24 December 2025, the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, the Subscription Shares, being a total of 149,696,552 Subscription Shares at the Subscription Price of HK$0.12 per Subscription Share under the General Mandate.

The Subscription Shares in aggregate represent (i) 20.0% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming there will be no change in the number of issued share capital of the Company from the date of this announcement up to the Closing Date.

The issue of the Subscription Shares is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares.

Completion of the Subscriptions is subject to fulfilment or waiver (as the case may be) of the Conditions Precedent under the Subscription Agreements as stated in this announcement. As such, the Subscriptions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

On 24 December 2025, the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, the Subscription Shares, being a total of 149,696,552 Subscription Shares at the Subscription Price of HK$0.12 per Subscription Share under the General Mandate.

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

Date:	24 December 2025
Parties:	(i) The Company, as issuer; and (ii) The Subscribers, as subscribers
Subscription Shares:	An aggregate of 149,696,552 Subscription Shares, which includes: Subscriber A: 74,848,276 Subscription Shares Subscriber B: 74,848,276 Subscription Shares
Subscription Price:	HK$0.12 per Subscription Share

Subscription Shares

An aggregate of 149,696,552 Subscription Shares will be issued under the Subscriptions.

As at the date of this announcement, the Company has a total of 748,482,760 Shares in issue. Assuming there will be no change in the issued share capital of the Company from the date of this announcement up to the Closing Date, save for the allotment and issue of the Subscription Shares, the Subscription Shares in aggregate represent:

(i) 20.0% of the existing issued share capital of the Company as at the date of this announcement; and

(ii) approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Shares have an aggregate nominal value of HK$1,496,965.52.

Subscription Price

The Subscription Price of HK$0.12 per Subscription Share represents:

(i) a discount of approximately 17.81% to the closing price of HK$0.146 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements;

(ii) a discount of approximately 17.47% to the average closing price of approximately HK$0.1454 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately before the date of the Subscription Agreements; and

(iii) a discount of approximately 72.48% to the unaudited consolidated net asset value attributable to the Shareholders of approximately HK$0.436 per Share as at 30 June 2025, calculated by dividing the Group's unaudited consolidated net assets attributable to the Shareholders of approximately RMB297,398,000 as at 30 June 2025 (equivalent to approximately HK$326,112,177 based on the exchange rate of HK$1:RMB0.91195) by 748,482,760 Shares in issue as at the date of this announcement.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscribers after taking into account the prevailing market price and trading volume of the Shares as well as the current market conditions. The Directors consider that the terms of the Subscription Agreements are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The total Subscription Price, after deduction of relevant costs and expenses, is estimated to be approximately HK$17.84 million. The net Subscription Price per Subscription Share, after deduction of relevant costs and expenses, is estimated to be approximately HK$0.1192 per Subscription Share.

The Subscription Price shall be payable by the Subscribers in cash upon Closing.

Ranking

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with all other Shares in issue at the time of allotment and issue of the Subscription Shares.

Conditions Precedent

Closing of the Subscription Agreements is conditional upon the satisfaction of the following Conditions Precedent:

(i) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares and such approval not having been withdrawn or revoked;

(ii) the current listing of the Shares on the Stock Exchange not having been cancelled or withdrawn;

(iii) each of the warranties included in the Subscription Agreements given by the Company remaining true and accurate in all respects and not misleading in any respect as at the Closing Date;

(iv) the Company not having materially breached or failed to perform in any material respect its other obligations or undertakings under the Subscription Agreements prior to Closing;

(v) all consents, approvals, permits, authorisations or clearances (as the case may be) that the Company reasonably considers necessary pursuant to applicable laws, regulations or rules (including but not limited to the GEM Listing Rules) for its execution, implementation and completion of the Subscription Agreements having been obtained, and all such consents, approvals, permits, authorisations and clearances not having been revoked or withdrawn at any time before Closing;

(vi) all consents, approvals, permits, authorisations or clearances (as the case may be) that the Subscribers reasonably consider necessary pursuant to applicable laws, regulations or rules (including but not limited to the GEM Listing Rules) for its execution, implementation and completion of the Subscription Agreements having been obtained, and all such consents, approvals, permits, authorisations and clearances not having been revoked or withdrawn at any time before Closing; and

(vii) from the date of the Subscription Agreements up to and including the Closing Date, there not having occurred any change (nor any development or event involving a prospective change) in the business, assets and liabilities, condition (financial or otherwise), business operations, results of operations or general affairs of the Company or the Group taken as a whole (whether or not arising in the ordinary course of business), which, in the reasonable opinion of the Subscribers, has or would have a Material Adverse Effect.

Among the above Conditions Precedent, items (i), (ii), (v) and (vi) are not waivable by any party to the Subscription Agreements, while items (iii), (iv) and (vii) may be waived by the Subscribers. As at the date of this announcement, none of the Conditions Precedent have been fulfilled.

If the above Conditions Precedent are not satisfied or waived by 11:59 p.m. on the Long Stop Date, the Subscription Agreements shall be automatically terminated with immediate effect.

Closing

Subject to the Conditions Precedent being satisfied or waived (if applicable) and the relevant terms under the Subscription Agreements, Closing shall occur on the date that is ten (10) business days after the date (not being later than the Long Stop Date) on which the last Condition Precedent is satisfied or waived (if applicable) via exchange of documents and signatures, or at such other date, time and venue as the parties to the Subscription Agreements may agree in writing.

General Mandate

Pursuant to a general mandate (the "**General Mandate**") granted by the Shareholders at the annual general meeting of the Company held on 25 June 2025, the Directors may exercise all powers of the Company to allot, issue and otherwise deal with Shares not exceeding 149,696,552 Shares, representing 20.0% of the number of the issued Shares of the Company as at the date of the annual general meeting. As at the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate. Accordingly, 149,696,552 Shares remains available for allotment and issuance under the General Mandate which is sufficient for the issue of the Subscription Shares. As a result, the issue of the Subscription Shares is not subject to separate Shareholders' approval.

Listing Application

An application shall be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING COMPLETION OF THE SUBSCRIPTIONS

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Subscription Shares (assuming there are no other changes to the issued share capital of the Company between the date of this announcement and the Closing Date save for the allotment and issue of the Subscription Shares and the Subscribers will not hold any other Shares save for the Subscription Shares on the Closing Date):

	As at the date of this announcement		**Immediately after the allotment and issue of the Subscription Shares**	
	Number of Shares	*Approximate shareholding percentage (%)*	*Number of Shares*	*Approximate shareholding percentage (%)*
Xu Youjiang *(Note 1)*	225,982,760	30.2	225,982,760	25.2
Hui Man Kit *(Note 2)*	67,500,000	9.0	67,500,000	7.5
Hu Kun *(Note 3)*	64,000,000	8.6	64,000,000	7.1
Subscriber A	–	–	74,848,276	8.3
Subscriber B	–	–	74,848,276	8.3
Other Shareholders	391,000,000	52.2	391,000,000	43.6
Total	**748,482,760**	**100.0**	**898,179,312**	**100.0**

Notes:

(1) Mr. Xu Youjiang and Prize Investment Limited holds 74,482,760 Shares and 151,500,000 Shares, respectively. Mr. Xu Youjiang holds the entire issued share capital of Prize Investment Limited. Accordingly, Mr. Xu Youjiang is deemed to be interested in the Shares held by Prize Investment Limited. In addition, Ms. Xu Liping is the spouse of Mr. Xu Youjiang and is therefore deemed to be interested in the Shares in which Mr. Xu Youjiang is interested under the SFO.

(2) Merit Winner Limited holds 67,500,000 Shares. The entire issued share capital of Merit Winner Limited is held by Mr. Hui Man Kit. Accordingly, Mr. Hui Man Kit is deemed to be interested in the Shares held by Merit Winner Limited.

(3) Youpinhui Investment Holdings Limited holds 64,000,000 Shares. The entire issued share capital of Youpinhui Investment Holdings Limited is held by Mr. Hu Kun. Accordingly, Mr. Hu Kun is deemed to be interested in the Shares held by Youpinhui Investment Holdings Limited.

INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and the Shares are listed on the GEM of the Stock Exchange since 13 July 2020. The Group is principally engaged in the design and development, manufacturing and sales of disposable plastic food storage containers, and also development and operation of mobile app and e-commerce platform in the PRC.

INFORMATION ON THE SUBSCRIBERS

Each of Subscriber A and Subscriber B is an individual who is a PRC resident. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of Subscriber A and Subscriber B is a third party independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

As disclosed in the interim report of the Company for the six months ended 30 June 2025, the Group recorded a decrease in revenue from approximately RMB155.8 million for the six months ended 30 June 2024 to approximately RMB109.5 million for the six months ended 30 June 2025, which was mainly due to the sluggish market demand for the Group's disposable plastic food containers. The Directors believe that the Group will continue to be affected by external opportunities and challenges such as the increasing adoption of environmentally friendly disposable plastic containers, technological advancement in production processes, and competition from substitutes. In view of the changes in the trend of the industry, the Group broadened the business scope to the film industry and mobile app and e-commerce platform businesses by acquisition over the past few years, with a view to diversify the Group's business and mitigate the volatility in the plastic food container business. In January 2025, the Group entered into a non-legally binding memorandum of understanding in relation to a possible acquisition of 30% equity interest of a company principally engaged in the wholesales of characteristic agricultural products, daily necessities, beauty and skin care products, household appliances and other products. As at the date of this announcement, no legally binging agreement has been entered. The Group may continue to identify suitable acquisition targets if opportunities arise.

As at 30 June 2025, while the Group had cash and cash equivalents of approximately RMB213.9 million, RMB213.8 million were denominated in RMB and were deposited in banks in the PRC and the Company only had minimal cash denominated in HK$ and deposited in banks in Hong Kong. On the other hand, the Group generally requires working capital of approximately HK$3.2 million per year for funding the administrative expenses, including audit fee, professional fees, annual listing fees, headquarter expenses and Directors' remuneration, and such fees require to be paid offshore. In view of the offshore funding requirement, the Directors consider it is prudent for the Group to raise additional fundings to reserve sufficient capital for the Group's working capital needs and on the other hand allows the Group to grasp expansion opportunities or carry out acquisitions if suitable targets are identified.

The Directors consider that the terms of the Subscription Agreements (including the Subscription Price) and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Subscriptions and the net proceeds from the Subscriptions, after deducting professional fees and all relevant expenses, will be approximately HK$17.96 million and approximately HK$17.84 million, respectively. The Company intends to apply the net proceeds from the Subscriptions for the settlement of other payables of the Company and for general corporate and working capital purposes, which is expected to be fully utilised by end of 2027.

EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

GENERAL

Completion of the Subscriptions is subject to fulfilment or waiver (as the case may be) of the Conditions Precedent under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

"Board"	the board of directors of the Company;
"Closing"	completion of the Subscription Agreements;
"Closing Date"	date of Closing;
"Company"	Yik Wo International Holdings Limited, is incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the GEM of the Stock Exchange (stock code:8659);
"Conditions Precedent"	the conditions precedent set out in the section headed "Principal terms of the Subscription Agreements − Conditions Precedent" in this announcement;
"connected persons"	has the meaning ascribed thereto under the GEM Listing Rules;
"Director(s)"	member(s) of the Board of the Company;
"GEM"	GEM of the Stock Exchange;
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Long Stop Date"	28 February 2026 (or such later date as the Company and the Subscribers may agree in writing);

"Material Adverse Effect"	any material adverse effect on the business, assets and liabilities, condition (financial or otherwise), business operations, results of operations, or general affairs of the Company or the Group taken as a whole;
"PRC"	the People's Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC;
"RMB"	Renminbi, the lawful currency of the PRC;
"Share(s)"	ordinary share of HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscriber A"	Mr. Wei GuoChun(魏國春), an individual who is a PRC resident;
"Subscriber B"	Mr. Ruan ShiXian(阮世賢), an individual who is a PRC resident;
"Subscribers"	Subscriber A and Subscriber B;
"Subscriptions"	the subscriptions by the Subscribers for, and the allotment and issue by the Company of, the Subscription Shares under the terms and subject to the conditions of the Subscription Agreements;
"Subscription Agreement A"	the agreement dated 24 December 2025 entered into between the Company and Subscriber A;
"Subscription Agreement B"	the agreement dated 24 December 2025 entered into between the Company and Subscriber B;
"Subscription Agreements"	Subscription Agreement A and Subscription Agreement B;
"Subscription Price"	HK$0.12 per Subscription Share;

"Subscription Share(s)"	an aggregate of 149,696,552 new Shares to be allotted and issued by the Company to the Subscribers pursuant to the terms and conditions of the Subscription Agreements;
"%"	per cent.

By order of the Board
Yik Wo International Holdings Limited
Xu Youjiang
Chairman and Executive Director

Hong Kong, 24 December 2025

As at the date of this announcement, the Board comprises Mr. Xu Youjiang (Chairman), Ms. Xu Liping, Mr. Zhang Yuansheng and Mr. Cheng Congyu as executive Directors, and Mr. Chang Eric Jackson, Mr. Yang Jie and Mr. Zhang Hongbo as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its posting. This announcement will also be published on the Company's website at www.yikwo.cn.