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If you have sold or transferred all your shares in Jiading International Group Holdings Limited, you should at once hand this circular and the accompanied proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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)

REFRESHMENT OF EXISTING GENERAL MANDATE, ADOPTION OF NEW SHARE SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME AND NOTICE OF SPECIAL GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

VINCO 榮高

Vinco Financial Limited

A notice convening the special general meeting of the Company to be held at Conference room, 9/F, 33 Des Voeux Road Central, Central, Hong Kong on Tuesday, 24 March 2026 at 11:00 a.m., is set out on pages 51 to 54 of this circular. Whether or not you propose to attend the meeting, you are advised to complete the form of proxy attached to the notice of the special general meeting in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

6 March 2026

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

"2025 AGM"	the annual general meeting of the Company held on 19 September 2025
"associates"	has the meaning ascribed thereto under the GEM Listing Rules
"Award"	an award of a conditional right to receive Share(s) granted pursuant to the Scheme
"Board"	the board of Directors
"Business day"	a day (excluding Saturday) upon which banks are open for business in Hong Kong
"close associates"	has the meaning ascribed thereto under the GEM Listing Rules
"Company"	Jiading International Group Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on GEM
"connected persons"	has the meaning ascribed thereto under the GEM Listing Rules
"controlling shareholder(s)"	has the meaning ascribe to it under the GEM Listing Rules
"Directors"	the directors of the Company and each a "Director"
"Existing General Mandate"	the general mandate granted to the Directors by the resolution of the Shareholders passed at the 2025 AGM to allot, issue and deal with new Shares not exceeding 20% of the issued Shares (excluding treasury shares) as at the date of the 2025 AGM
"Existing Share Option Scheme"	the existing share option scheme of the Company adopted on 6 April 2023
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administration Region of the People's Republic of China
"Independent Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the proposed grant of the New General Mandate
"Independent Financial Adviser" or "Vinco Financial"	Vinco Financial Limited, a corporation licensed to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate
"Independent Shareholder(s)"	Shareholders other than any controlling Shareholders and their associates or, where there are no controlling Shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates who shall hold Shares as at the date of the SGM
"Latest Practicable Date"	2 March 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"New General Mandate"	the general mandate proposed to be sought at the SGM to authorize the Directors to allot, issue and deal with new Shares not exceeding 20% of the issued Shares (excluding treasury shares) of the Company as at the date of passing of the relevant resolutions
"New Share Scheme" or "Scheme"	the new share scheme of the Company proposed to be adopted at the SGM
"Option"	an option to subscribe for Shares granted and accepted pursuant to the Scheme

"Participants"	(a) directors and employees of any member of the Group (including persons who are granted Options or Awards under the Scheme as an inducement to enter into employment contracts with any member of the Group) ("**Employee Participants**"); (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company ("**Related Entity Participants**")
"Scheme Mandate Limit"	the maximum number of Shares which may be issued upon the exercise of all Options or Awards to be granted under the New Share Scheme or any other schemes which shall not in aggregate exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the New Share Scheme by the Shareholders
"SGM"	the special general meeting of the Company to be held at Conference room, 9/F, 33 Des Voeux Road Central, Central, Hong Kong on Tuesday, 24 March 2026 at 11:00 a.m. to consider and, if thought fit, approve (1) the grant of the New General Mandate and (2) the adoption of the New Share Scheme and termination of the Existing Share Option Scheme
"Share(s)"	ordinary share(s) of par value of HK$0.002 each in the share capital of the Company
"Shareholders"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning ascribed thereto under the GEM Listing Rules
"substantial Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Terminated Option Scheme"	the Company's share option scheme adopted on 27 March 2020 and terminated on 6 April 2023
"treasury shares"	has the meaning ascribed to it under the GEM Listing Rules
"%"	per cent

In this circular, references to masculine gender include references to the feminine and neuter gender and references to the singular include references to the plural and vice versa.

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

Non-Executive Director:
Mr. LONG Xueqing

Independent Non-Executive Directors:
Mr. LUI Chi Kin
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Hong Kong

6 March 2026

To Shareholders of the Company

Dear Sir or Madam,

REFRESHMENT OF EXISTING GENERAL MANDATE, ADOPTION OF NEW SHARE SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information on the resolutions regarding (1) the proposed grant of the New General Mandate and (2) the proposed adoption of the New Share Scheme and termination of the Existing Share Option Scheme and to set out the notice of SGM.

(1) REFRESHMENT OF EXISTING GENERAL MANDATE

Existing General Mandate

At the 2025 AGM, the Shareholders approved, among other things, the Existing General Mandate which authorized the Directors to allot, issue and deal with not more than 77,033,724 new shares, being 20% of the total number of issued shares (excluding treasury shares) of the Company of 385,168,623 shares as at the date of the 2025 AGM.

As a result of the share consolidation on the basis of 20 to 1 as set out in the Company's circular dated 25 August 2025, the Existing General Mandate was adjusted to 3,851,686 Shares.

Pursuant to the placing of new Shares under general mandate as set out in the Company's announcement dated 25 September 2025, the Existing General Mandate was fully utilised.

PROPOSED GRANT OF NEW GENERAL MANDATE

As the Existing General Mandate has been fully utilized, the Board proposes to convene the SGM at which ordinary resolutions will be proposed to the Independent Shareholders that:

(i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing the relevant resolutions at the SGM; and

(ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the 2025 AGM.

The Company has not refreshed the Existing General Mandate since the 2025 AGM. The New General Mandate will last until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Company's bye-laws to be held; and

(iii) its revocation or variation by ordinary resolution(s) of the Shareholders in general meeting.

As at the Latest Practicable Date, the Company has outstanding options granted under the Terminated Option Scheme having the right to subscribe for 16,079 Shares. Save as aforesaid, the Company has no other convertible securities or share options or awards in issue.

As at the Latest Practicable Date, the Company has 34,665,175 Shares in issue (excluding treasury shares). On the basis that there are no changes in the number of issued Shares of the Company from the Latest Practicable Date and up to the date of the SGM, the Directors will be authorized to allot and issue up to 6,933,035 new Shares under the New General Mandate, representing 20% of the total issued Shares (excluding treasury shares) of the Company as at the date of the SGM.

REASONS FOR THE GRANT OF THE NEW GENERAL MANDATE

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.

Following the disposal of the subsidiaries engaging in new energy batteries, new energy off-road vehicles and healthcare products as set out in the Company's announcement dated 31 July 2025, the Group has shifted its focus back to Hong Kong and concentrated on its existing advertising media business in order to improve its performance and shareholders returns.

The Company noted the recent rebound in Hong Kong's stock market sentiment and performance. The Hang Seng Index was at a low point of 19,700 on 23 January 2025 and reached 26,999 on 14 January 2026. There were 59 IPOs on the Stock Exchange in the last quarter of 2025 which is almost equivalent to the total number of IPOs for the prior three quarters of 2025.

The Board considers that the Company should have the ability and flexibility to take advantage of favourable market conditions from time to time and to promptly grasp the funding opportunities to strengthen the financial position of the Group. Any additional funds to be raised will be allocated to enhance digital platforms and advertising technologies, enabling the Group to provide innovative and data-driven advertising solutions that meet evolving client demands. With adequate funding will ensure that the Group maintains sufficient working capital to manage operational expenses, including payroll, supplier payments, and other day-to-day costs, without compromising service delivery. Also, the Group will allocate some of the funds to reinforce brand visibility and awareness through targeted marketing campaigns, attracting new clients and retaining existing ones.

As set out in the Company's 2025 Annual Report and 2025 Interim Report, the cash outflows from operating activities were approximately HK$65.5 million and approximately HK$0.6 million for FY2025 and HY2025 respectively. These sustained negative operating cash flow indicates that the Company has continued to utilise rather than generate operating cash during the relevant periods. Therefore additional funding may be required to meet its working capital needs. As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK$2.9 million and the outstanding loans payables within the next 12 months was approximately HK$6.5 million. In addition, it is estimated that the Group's working capital needs for the coming financial year will exceed $6 million, which comprise of approximately HK$3.6 million in staff related expenses, approximately HK$150,000 in premises and utilities; approximately HK$1.3 million in professional and corporate service fees; approximately HK$1.4 million in marketing and promotional related expenses; and the remaining attributable to

information technology related expenses. Hence the Group has an imminent funding needs to meet its payment obligations for the coming year.

Greater flexibility as compared with issuing shares under specific mandate

In the context of the dynamic business environment, time is of the essence in terms of securing suitable investment and fundraising opportunities. Therefore, issuing Shares under specific mandate may not be the most suitable fundraising method for the purpose of capturing investment opportunities in a timely manner due to the lengthy formalities associated with holding a general meeting to obtain the Shareholders' approval after the terms of the potential investment opportunities and proposed new Shares issuance are finalized. On the other hand, the grant of the New General Mandate would avoid the uncertainties of not obtaining a specific mandate in a timely fashion and is a more expeditious solution for the Company to respond quickly to market conditions and fundraising opportunities. In addition, whenever an attractive offer for investment in the Shares is received by the Company from potential investors before the next annual general meeting, the Directors will be able to react promptly to such fund-raising opportunities by considering the issue of new Shares under the New General Mandate.

In light of the above, the Directors consider that the refreshment of the Existing General Mandate offers the Company with greater financing flexibility to cope with the funding needs of the Company and enables the Company to respond swiftly to market conditions and investment opportunities should such arise before the next annual general meeting by providing a more efficient process of fund raising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion. Taking into account the above, the Directors are of the view that the grant of the New General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Other financing alternatives

The Board will also consider other financing alternatives apart from equity or equity-related financing by utilizing the New General Mandate, such as bond offering, debt financing, rights issue, open offer or internal cash resources to meet the financial requirements of the Group, if appropriate, taking into consideration of the then financial position, capital structure and cost of funding of the Group as well as the prevailing market condition.

Debt financing

The Board considers equity or equity-related financing to be an important avenue of funding resource to the Group since it can reduce the reliance on debt financing, which will increase the debt gearing ratio of and create additional interest paying obligations on the Group. In addition, borrowing from financial institutions may be subject to lengthy due diligence and negotiations and less favourable terms as compared with equity-related financing. The terms of the financing facilities available to the Group may depend on the financial institutions' assessment and may require the Company to put up collateral and other securities for such

financing facilities. Likewise, bond offering has similar concerns. Investors may demand a higher yield from the Company to compensate for the increased risks of the borrower, which can make it more challenging for the Company to secure funding through bond offering.

As at 30 September 2025, the Group had outstanding borrowings of approximately HK$6.4 million, and the gearing ratio of the Group, being calculated on the basis of the total borrowings over total assets, was approximately 6.67%. Historically the Group has not significantly relied on debt financing for its operation.

Pre-emptive issues

In respect of other pre-emptive issues such as rights issue and open offer, despite the fact that it allows existing Shareholders to subscribe for their entitlements and maintain their respective shareholding interests in the Company, it may impose financial burden on the existing Shareholders in uncertain market conditions and the ultimate fund-raising size could not be assured by the Company if conducted on a non-underwritten basis. Even if the Company is successful in procuring an underwriter, the underwriting commission will be an additional burden on the Group and may not be beneficial to the Company and the Shareholders as a whole. Furthermore, rights issue and open offer generally require preparation of legal documentation and fulfilment of additional administrative procedures, which are more time consuming and less cost effective. Typically for a rights issue and open offer, when comparing with issuing new shares under general mandate, additional costs would be incurred for engaging financial adviser, involvement of share registrar, underwriting commission to underwriter, legal costs in preparation of prospectus and registration thereof and convening shareholders meeting. The typical time table for a rights issue and open offer would also involve longer time to prepare for the necessary documents and to make arrangement for book closure, overseas shareholders and unsubscribed shares. The Company may not be able to grasp potential business opportunities in a timely manner.

Taking into account the above, it is more preferable for the Company to issue Shares under New General Mandate if the funding size is relatively small to save undue administrative cost and time, which is fair and reasonable and in turn in the interests of the Company and the Shareholder as a whole.

Future plan

As at the Latest Practicable Date, the Company has not yet formulated any concrete plan or agreement with any party to issue Shares by utilizing the New General Mandate. As at 31 December 2025, the Company had a bank balance and cash and bank deposits amounted to approximately HK$2.9 million. The Group will be concentrating on its existing advertising media business with a view to expand its scale, which may require additional working capital from time to time. Although the Company does not foresee an immediate need to utilize the New General Mandate for fundraising purpose by the Company before the next annual general meeting to be held in September 2026, by having the New General Mandate the Company will be able to seize suitable fundraising opportunities to strengthen the financial position of the

Group in order to expand its business operation. The flexibility of the New General Mandate can strengthen the Group's financial position in several ways: (i) flexibility in fundraising since the Company can respond swiftly to market conditions or funding needs, supporting more effective cash management; (ii) investor confidence that a renewed mandate may enhance investor confidence by signaling a proactive approach to capital planning; and (iii) debt-reduction capacity that proceeds from new share issuances may be applied toward reducing existing indebtedness, thereby strengthening the balance sheet. The Company's current business model for its advertising business primarily involves designing unique advertising content for clients and placing advertisements in newspapers. This operation requires the Company to pay substantial upfront costs. This Company intends to enhance its operations which includes increasing brand visibility and attracting new clients through targeted marketing campaigns, assessing market conditions, identifying target audiences, and refining advertising strategies. The Company plans to hire skilled personnel to support its expanded operations and marketing efforts. Given the market dynamics, the Group is also considering venturing into advertising on social media. This may involve the purchase and upgrade of software and platforms, website enhancements, mobile app development, data analytics and reporting systems, as well as personnel training.

Although the Company has no concrete plan for fund raising, the refreshment of the Existing General Mandate is in the interests of the Company and its Shareholders, in particular: (i) readiness for opportunities that market conditions and financing windows can shift quickly. Maintaining an active general mandate enables the Company to respond promptly to unforeseen capital needs or investment opportunities without delay; (ii) strategic flexibility that the mandate provides to the Company with the ability to take timely actions to support its operational or strategic requirements, preserving optionality even in the absence of a firm fundraising proposal; and (iii) ability to capture favourable market conditions that if equity market sentiment becomes advantageous, the Company would be in a position to issue shares on more favourable terms, which may not be possible without a refreshed mandate.

Taking into account the above, the Directors are of the view that the grant of the New General Mandate provides the Company a flexible tool of financing, which is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. As at the Latest Practicable Date, the Company has no concrete plan or has not entered into any agreement, arrangement, understanding or undertaking in respect of any proposed issue of new Shares under the New General Mandate. In case any plans being crystallized, the Company would fulfil the funding needs after balancing its overall capital structure through utilizing its internal resource and/or using suitable financing method. The Company will exercise due and careful consideration when choosing the financing method available.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has carried out the following equity fund raising activities in the past twelve-month period immediately preceding the Latest Practicable Date:

Date of announcement	Fund raising activities	Net proceeds raised	Intended use of proceeds	Actual use of the net proceeds	Balance
18 July 2025	Placing under general mandate	HK$1.38 million	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	Nil
25 September 2025	Placing under general mandate	HK$2.9 million	General working capital	Fully utilised as to approximately HK$2 million for advertising business and HK$0.9 million for salaries, professional fees and other corporate expenses	Nil
24 October 2025	Rights Issue	HK$6.2 million	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 of which approximately HK$1.8 million for salaries and HK$2 million for professional fees and other corporate expenses	Partly utilised as to approximately HK$2 million for normal operation, HK$0.4 million for salaries and HK$1 million for professional fees and other corporate expenses	HK$2.8 million to be utilized as intended by 31 March 2026

POTENTIAL DILUTION OF SHAREHOLDING OF THE SHAREHOLDERS

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilization of the New General Mandate (assuming no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to and including the date when the New General Mandate is utilized in full), for illustrative and reference purpose:

Shareholders	**As at the Latest Practicable Date**		**Upon full utilisation of the New General Mandate**	
	No. of Shares	*%*	*No. of Shares*	*%*
Public Shareholders	34,665,175	100.00	34,665,175	83.33
Maximum number of Shares to be issued under the New General Mandate	0	0	6,933,035	16.67
Total	34,665,175	100.00	41,598,210	100.00

Assuming that (i) the grant of the New General Mandate is approved at the SGM; and (ii) no Shares will be issued and/or repurchased and cancelled from the Latest Practicable Date up to the date of the SGM (both dates inclusive), upon full utilization of the New General Mandate, 6,933,035 Shares can be issued, which represents 20% and approximately 16.7% of the aggregate number of the issued Shares (excluding treasury shares) as at the Latest Practicable Date and the aggregate number of the enlarged issued Shares respectively. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 100% as at the Latest Practicable Date to approximately 83.33% upon full utilization of the New General Mandate, representing a potential maximum dilution in public shareholding by approximately 16.67%. The size of such dilution is comparable to and not greater than that arising from the grant of the Existing General Mandate approved at the 2025 AGM (in which the public Shareholders at the prevailing time were subject to a dilution from 100% to 83.33% upon full utilization of the Existing General Mandate).

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Lui Chi Kin, Mr. Shin Ho Chuen and Ms. Li Hiu Wah, has been established to advise the Independent Shareholders on the grant of the New General Mandate. The letter of advice from the Independent Board Committee is set out on page 22 of this circular.

Vinco Financial Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate. A letter of advice from Vinco Financial is set out on pages 23 to 38 of this circular.

(2) ADOPTION OF NEW SHARE SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company at its general meeting held on 6 April 2023. The Existing Share Option Scheme is valid and effective for a period of 10 years from the date of adoption. The Company proposes to adopt the New Share Scheme to replace the Existing Share Option Scheme to enable the Company grant Awards and/or Options to eligible Participants.

As at the Latest Practicable Date, no option has been granted and no option is outstanding under the Existing Share Option Scheme. It is proposed that the Existing Share Option Scheme shall be terminated upon adoption of the New Share Scheme. The Company has no intention to grant any option under the Existing Share Option Scheme prior to its termination. The Company has no other share schemes other than the Existing Share Option Scheme. As at the Latest Practicable Date, the Company has outstanding options granted under the Terminated Option Scheme having the right to subscribe for 16,079 Shares. Such outstanding options will remain valid and exercisable after adoption of the New Share Scheme.

New Share Scheme

The Board proposed to adopt the New Share Scheme to enable the Company to grant Awards and/or Options to eligible Participants.

Adoption of the New Share Scheme is conditional upon (i) the passing of the ordinary resolution by the Shareholders at the SGM to approve and adopt the New Share Scheme and to authorise the Board to grant Options under the New Share Scheme and to allot and issue Shares pursuant to the Awards or exercise of any Options; and (ii) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the Awards or exercise of any Options.

As at the Latest Practicable Date, the total number of Shares in issue was 34,665,175. Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, 3,466,517 new Shares which may fall to be issued pursuant to the exercise of any Options or Awards, being 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the SGM for the adoption of the New Share Scheme assuming that there being no change in the total number of issued Shares up to the date of the SGM.

As at the Latest Practicable Date, the Company had no intention to grant any Options or Awards to any of the Participants upon the New Share Scheme taking effect. The Company may use treasury shares available from time to time to satisfy any Awards or Options granted.

The New Share Scheme will be subject to the administration of the Directors. The Company may, in its absolute discretion, establish a trust and appoint a trustee to assist with the administration, exercise and vesting of Options or Awards granted pursuant to the Scheme. If a trustee is appointed, it is expected that the terms of the trust deed will provide that the trustee shall not exercise the voting rights attached to the Shares allotted and issued to the trustee and/or acquired by the trustee through on-market or off-market purchases for the purpose of the New Share Scheme before such Shares are vested. No Director shall be the trustee of the New Share Scheme or have a direct or indirect interest in the trustee of the New Share Scheme. The trustee will be independent of the Company and its connected persons in accordance with the GEM Listing Rules. The Shares held by the trustee will not be regarded as Shares held by the "public" under GEM Rule 11.23 unless the same are held by the trustees for the benefit of specified Participants in respect of Awards or Options granted to them and (i) the trustee is not a core connected person of the Company, or is a core connected person of the Company only because one or more of the beneficiaries under the trust is a core connected person of the Company; and (ii) the relevant Participants are not core connected persons of the Company and are not accustomed to take instructions from the Company or any of its subsidiaries or any of its core connected persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company registered in the Participants' names or otherwise held by the Participants (including those Shares granted to them under the New Share Scheme).

The scheme mandate for grants of new shares under Chapter 23 is a separate mandate from the general mandate under GEM Rule 17.39. As such, all grants of new Shares under the New Share Scheme must only utilise the Scheme Mandate Limit but not the general mandate, and any shares issued to the trust but not granted to the Participants would be considered to have utilised the Scheme Mandate Limit.

Purpose

The purpose of the New Share Scheme is to enable the Company to grant Options or Awards to the Participants as incentives or rewards for their contributions to the Group. The New Share Scheme will give the Participants an opportunity to have a personal stake in the Company and will help motivate the Participants to optimise their performance and efficiency and attract and retain or otherwise maintain a long term relationship with the Participants whose contributions are or will be in line with the business objectives of the Group.

The Board considers that based on the category of Participants, criteria for determining their eligibility, the minimum value of the exercise price and the minimum length of vesting period specified in the New Share Scheme, together with the authority given to the Directors under the New Share Scheme to select the appropriate Participants and to impose any additional conditions, restrictions or limitations attached to the Options or Awards including any performance targets and/or clawback mechanism, the grant of any Options or Awards will align with the purposes of the New Share Scheme and serve to promote the interest and development of the Group.

The category of Participants, criteria for determining their eligibility, the minimum length of vesting period, the Directors' authority to impose performance targets and/or clawback mechanism and the exercise price for Options and the purchase price for Awards are further explained below.

Participants

Participants include (a) Employee Participants and (b) Related Entity Participants.

The basis of eligibility of any Participant to the grant of any Option or Award shall be determined by the Board (or as the case may be, the independent non-executive directors) from time to time on the basis of the Participant's contribution or potential contribution to the development and growth of the Group after taking into account of, among others, the Participant's qualification and experience, performance, time commitment, responsibilities, length of engagement with the Group and actual or potential contribution to the business objectives of the Group.

By offering Options or Awards to the Employee Participants, their interests will be aligned with the long-term development of the Group as they may also enjoy any potential upside from increasing value of the Group. The New Share Scheme motivates employees and directors to stay in the Group and strive for the benefit of the Group as well as themselves. It aims to foster long-term relationship with directors and employees by granting them an equity interest to share in any future growth of the Group.

The Board is mindful of the recommended best practice E.1.9 of the corporate governance code set out in Appendix 15 to the GEM Listing Rules which recommends that issuers generally should not grant equity-based remuneration with performance-related elements to independent non-executive directors as this may lead to bias in their decision-making and compromise their objectivity and independence. However the Board considers that equity-based remuneration is an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors. The inclusion of independent non-executive Directors as eligible Employee Participants and the flexibility to grant Options or Awards to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain high calibre candidates. It is also in line with market practice. As opposed to cash remuneration, the Company may set vesting period for any Options or Awards to be granted to any independent non-executive Director which helps to retain their service. In addition, pursuant to Rule 23.04(3) of the GEM Listing Rules, any Option or Award to be granted to independent non-executive Directors or any of their respective associates which would result in the total number of Shares issued and to be issued in respect of the Options or Awards granted and to be granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, shall require the approval by independent Shareholders, which serves as a safeguard against possible compromise of their independence.

When considering any future grants of Options or Awards to the independent non-executive Directors, the remuneration committee and the Board will also ensure that there will be no performance-related elements in such grant so that it will not affect the objectivity and independence of the independent non-executive Directors.

As at the Latest Practicable Date, the Company has no plan or intention to grant any Options or Awards to the independent non-executive Directors under the New Share Scheme.

In respect of Related Entity Participants, which include associated companies of the Group, it is important to ensure that these associated companies shall thrive and provide satisfactory contribution to the Group. In respect of holding companies and fellow subsidiaries, these companies will often provide financial support or other business cooperations which will contribute to the continued success of the Group. Although the Company currently has no associated companies or holding companies, the Directors consider that the Company should have the flexibility to grant Options or Awards to Related Entity Participants in future as incentives or rewards for their contributions to these related entities which will help motivate such Participants to optimise their performance and efficiency and to attract and retain or otherwise maintain a long term relationship with the Participants. When making any grant to Related Entity Participants in future, the Board will consider the contribution and potential contribution of the related entities to the Group, such as any direct financial contributions, extent of any financial support provided and significance of any business cooperation with the Group, and also the contribution and potential contribution of the Related Entity Participants to the related entities, such as the Participants' qualification and experience, responsibilities, performance and length of engagement with the related entities, to ensure that such grants shall align with the purpose of the Scheme.

Having taken into account of the fact that (i) the Related Entity Participants are in line with the Group's business needs and the market practice; (ii) recognizing the contribution of the Related Entity Participants may enhance their performance and further contribution to the Group; and (iii) the contributions from the Related Entity Participants are essential to the sustainable and successful development of the Group, the Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants is fair and reasonable and aligns with the purpose of the New Share Scheme and the long term interest of the Company and its Shareholders.

Scheme Mandate Limit

As at the Latest Practicable Date, there were 34,665,175 Shares in issue. Assuming that there is no further change in the number of issued Shares prior to the adoption of the New Share Scheme, the total number of Shares which may be issued in respect of all options and awards under the New Share Scheme and other share schemes of the Company would be no more than 3,466,517 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the date of adoption.

Vesting period

The vesting period for the Options or Awards under the New Share Scheme shall not be less than 12 months. A shorter vesting period may be granted to the Employee Participants (but not Related Entity Participants) at the discretion of the Board in any of the following circumstances:

(a) grants of "make-whole" Options or Awards to new joiners to replace the share awards or options they forfeited when leaving the previous employer;

(b) grants to a Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include Options or Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option or Award would have been granted;

(d) grants with a mixed or accelerated vesting schedule such as where the Option or Award may vest evenly over a period of 12 months; and

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

In respect of any grant of Options or Awards to Directors or senior managers with a shorter vesting period due to any of the above circumstances, the remuneration committee of the Company shall also consider and explain why such circumstances for a shorter vesting period is appropriate.

To ensure the practicability in fully attaining the purpose of the New Share Scheme, the Board and the remuneration committee are of the view that (i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the Employee Participants, which are set out above; (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract, recruit and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board and the remuneration committee are of the view that the shorter vesting period applicable to Employee Participants set out above is in line with the market practice and is appropriate and aligns with the purpose of the New Share Scheme.

Performance targets and clawback mechanism

The grant of Options or Awards shall be subject to any performance targets or clawback mechanism imposed by the Board from time to time for the Company to recover or withhold any remuneration (which may include Options or Awards granted to any grantee) to any Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other appropriate circumstances as the Board may determine.

There are provisions in the New Share Scheme which provides for circumstances under which the Options or Awards shall lapse automatically in the event that the grantees cease to be directors or employees of the Group or commit a breach of the New Share Scheme.

If the Options or Awards are granted as a reward to the grantee, it may not contain any performance target or clawback mechanism. As the circumstances for each grant may vary, it may not always be appropriate to impose a generic set of performance target or clawback mechanism. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets or clawback mechanism will be attached to each grant in light of the specific circumstances of each Participant. The Board and the remuneration committee will consider all relevant circumstances including the purpose of the grant and the category of Participants in determining whether any performance target or clawback mechanism should be imposed. By allowing the Company to impose such performance targets and/or clawback mechanism on a case by case basis, the Company will be in a better position to retain such Participants to continue serving the Company and to provide incentives to such Participants in achieving the goals of the Group, which align with the purpose of the New Share Scheme.

If any performance targets are imposed, the Board may assess such performance targets against key performance indicators for the Company, its subsidiaries, operating units, projects, geographical divisions or individuals, which may include cash flow; earnings; earnings per share; market value added or economic value added; profits; return on assets; return on equity; return on investment; sales; revenue; Share price; total Shareholder return; and such other goals as the Board may determine from time to time, and subject to such conditions as the Board may think fit.

Other than the circumstances under which the Options or Awards shall lapse automatically as set in the New Share Scheme, if any clawback mechanism is imposed, the Board will take into account individual circumstances when devising such mechanism such as the role of the grantee, the purpose of the grant (for example whether as recognition of past contribution or as incentive to motivate such grantee to contribute to the Group in the future on an ongoing basis), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether there are any tax implications etc. For example, Options or Awards may be subject to clawback (i) if the Participant has been convicted of any criminal offence; (ii) if the Participant has committed any serious misconduct; (iii) if the Participant has failed to comply with any non-compete covenants or

restrictive covenants; or (iv) if the Participant is responsible for any material misstatement in the Company's financial statement.

Exercise price and Purchase Price

The exercise price of an Option shall be a price solely determined by the Board and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

The Board may in its absolute discretion determine whether the grantee is required to pay any purchase price for the acquisition of the Shares underlying an Award. The Board noted that it is market practice that Awards are granted free of payment. However the Board may consider the requirement to pay purchase price for the Award after having regard to the specific circumstances and other terms of the grant to the particular Participant such that it will be in the interest of the Company and will serve the purpose of the Scheme.

The Directors consider that the authority given to the Directors under the New Share Scheme to determine the exercise price of an Option and the purchase price (if any) of an Award will enable the Company to provide appropriate incentives and/or rewards to the Participants to achieve the purpose of the New Share Scheme.

A summary of the principal terms of the New Share Scheme is set out in the Appendix to this circular.

SGM

A notice convening the SGM is set out on pages 51 to 54 of this circular. All resolutions to be proposed at the SGM will be voted on by poll.

A form of proxy for the EGM is enclosed with this circular. Whether or not you intend to be present at the EGM, you are advised to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the EGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

Pursuant to Rule 17.42A of the GEM Listing Rules, the grant of the New General Mandate will be subject to the Independent Shareholders' approval by way of ordinary resolution(s) at the SGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the grant of the New General Mandate.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no controlling Shareholder and no Director or chief executive or their respective associates has any interests in the Shares. Hence as at the Latest Practicable Date, no Shareholder is required to abstain from voting in favour of the ordinary resolution(s) regarding the grant of the New General Mandate at the SGM.

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the GEM Listing Rules to abstain from voting on the relevant resolutions to adopt the New Share Scheme and to terminate the Existing Share Option Scheme at the SGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Thursday, 19 March 2026 to Tuesday, 24 March 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the SGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 18 March 2026.

RECOMMENDATION

The Directors (including members of the Independent Board Committee whose views are set out in the letter from the Independent Board Committee in this circular after taking into account the advice of the Independent Financial Adviser) are of the opinion that the proposed grant of the New General Mandate is in the interest of the Company and the Shareholders as a whole and so recommend you to vote in favour of the relevant resolutions to be proposed at the SGM.

The Directors are of the opinion that the proposed adoption of New Share Scheme and termination of the Existing Share Option Scheme are in the interest of the Company and the Shareholders as a whole and so recommend you to vote in favour of the relevant resolutions to be proposed at the SGM.

Your attention is drawn to the letter of advice from the Independent Financial Adviser set out in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the grant of the New General Mandate and the letter from the Independent Board Committee set out in this circular which contains its recommendation to the Independent Shareholders in relation to the grant of the New General Mandate.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors or substantial Shareholders or any of their respective close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

DOCUMENTS ON DISPLAY

A copy of the rules of the New Share Scheme will be published on the websites of the Company (www.jiadingint.com) and the Stock Exchange (www.hkexnews.hk) for a period of 14 days before the date of the SGM and will be available for inspection at the SGM.

Yours faithfully,
On behalf of the Board of
JIADING INTERNATIONAL GROUP HOLDINGS LIMITED
Chan Tat Lin
Executive Director

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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)

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

We refer to the circular of the Company to the Shareholders dated 6 March 2026 (the "**Circular**"), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as defined in the Circular.

The Independent Board Committee has been established to advise the Independent Shareholders on whether the proposed grant of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter from the Board as set out on pages 4 to 21 of the Circular and the letter of advice from Vinco Financial, the Independent Financial Adviser, appointed to advise the Independent Board Committee and the Independent Shareholders, as set out on pages 23 to 38 of this circular in relation to the proposed grant of the New General Mandate.

Having taken into consideration the factors and reasons as stated in the letter from the Board, and the opinion as stated in the letter of advice from the Independent Financial Adviser, we consider that the proposed grant of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the SGM to approve the proposed grant of the New General Mandate.

Yours faithfully,
For and on behalf of the
Independent Board Committee

LUI Chi Kin **SHIN Ho Chuen** **LI Hiu Wah**

Independent Non-executive Directors

The following is the text of a letter of advice from Vinco Financial to the Independent Board Committee and the Independent Shareholders in connection with the proposed refreshment of the Existing General Mandate, which has been prepared for the purpose of incorporation in this circular:

VINCO 榮高
Vinco Financial Limited

6 March 2026

To the Independent Board Committee and the Independent Shareholders of
Jiading International Group Holdings Limited

Dear Sirs,

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

A. INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate, details of which are set out in the "Letter from the Board" of the circular (the "**Circular**") issued by the Company to the Shareholders dated 6 March 2026 of which this letter forms part. Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

At the 2025 AGM, the Shareholders approved, among other things, the Existing General Mandate which authorised the Directors to allot, issue and deal with not more than 77,033,724 new shares, being 20% of the total number of issued shares (excluding treasury shares) of the Company of 385,168,623 shares as at the date of the 2025 AGM.

As a result of the share consolidation on the basis of 20 to 1 as set out in the Company's circular dated 25 August 2025, the Existing General Mandate was adjusted to 3,851,686 Shares.

GEM Listing Rules Implication

Pursuant to Rule 17.42A of the GEM Listing Rules, the grant of the New General Mandate will be subject to the Independent Shareholders' approval by way of ordinary resolution(s) at the SGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the grant of the New General Mandate.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no controlling Shareholder and no Director or chief executive or their respective associates has any interests in the Shares. Hence as at the Latest Practicable Date, no Shareholder is required to abstain from voting in favour of the ordinary resolution(s) regarding the grant of the New General Mandate at the SGM.

Independent Board Committee

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Lui Chi Kin, Mr. Shin Ho Chuen and Ms. Li Hiu Wah, has been established to advise the Independent Shareholders on the grant of the New General Mandate. We have been appointed and approved by the Board, as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate. In our capacity as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders for the purposes of the GEM Listing Rules, our role is to give you an independent opinion as to whether the proposed grant of the New General Mandate is in the ordinary and usual course of business of the Group and in the interests of the Company and Independent Shareholders as a whole and whether the proposed grant of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned.

Our Independence

As at the Latest Practicable Date, we were not connected with the Directors, chief executive and substantial shareholders of the Company or any of their respective subsidiaries or their respective associates and, as at the Latest Practicable Date, did not have any shareholding, directly or indirectly, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group. We were not aware of any relationships or interests between us and the Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 17.96 of the GEM Listing Rules to act as the Independence Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the New General Mandate. We are eligible to give independent advice and recommendations on the proposed grant of the New General Mandate. Apart from the normal professional fees payable to us in connection with the present appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates.

During the past two years, there was no engagement between the Group and us. Also, we are not aware of the existence of or change in any circumstances that would affect our independence. Accordingly, we consider that we are eligible to give independent advice on the proposed grant of the New General Mandate.

B. BASIS OF OUR OPINION AND RECOMMENDATION

In forming our opinion and recommendation, we have relied on the information, facts and representations contained or referred to in the Circular and the information, facts and representations provided by, and the opinions expressed by the Directors, management of the Company and its subsidiaries. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts, the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading.

We have assumed that all information, facts, opinions and representations made or referred to in the Circular were true, accurate and complete at the time they were made and continued to be true, accurate and complete as at the date of the circular and that all expectations and intentions of the Directors, management of the Company and its subsidiaries, will be met or carried out as the case may be. We have no reason to doubt the truth, accuracy and completeness of the information, facts, opinions and representations provided to us by the Directors, management of the Company and its subsidiaries. The Directors have confirmed to us that no material facts have been omitted from the information supplied and opinions expressed. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided to us by the Directors, management of the Company and its subsidiaries.

We also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed. We have relied on such information and opinions and have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs of the Group or its future prospect.

The Directors collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We consider that we have reviewed all currently available information and documents particularly, (i) the annual report of the Company for the year ended 31 March 2025 (the "**2025 Annual Report**"); (ii) the interim report of the Company for the six months ended 30 September 2025 (the "**2025 Interim Report**"); (iii) the announcement of the Company dated 19 September 2025, in relation to the poll results of the 2025 AGM; and (iv) the announcements of the Company dated 25 September 2025 and 15 October 2025, in relation to the placing of new Shares under the Existing General Mandate. Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the proposed refreshment of the Existing General Mandate, as referred to in Rule 17.92 of GEM Listing Rules (including the notes thereto).

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the proposed grant of the New General Mandate and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

C. PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion regarding the proposed refreshment of the Existing General Mandate, we have considered the following principal factors and reasons:

1. Background information of the Group

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. Following the disposal of the subsidiaries engaging in new energy batteries, new energy off-road vehicles and healthcare products as set out in the Company's announcement dated 31 July 2025, the Group has shifted its focus back to Hong Kong and concentrated on its existing advertising media business in order to improve its performance and shareholders returns. Set out below in the Table 1 is a summary of the consolidated financial information of the Group for (i) the year ended 31 March 2024 ("**FY2024**") and the year ended 31 March 2025 ("**FY2025**") as extracted from the 2025 Annual Report; and (ii) the six months ended 30 September 2024 ("**HY2024**") and six months ended 30 September 2025 ("**HY2025**") as extracted from the 2025 Interim Report:

Table 1: Historical financial information of the Group

	For the six months ended 30 September		**For the year ended 31 March**	
	2025	**2024**	**2025**	**2024**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	36,684	36,604	88,284	112,671
Gross profit	634	1,157	3,238	24,493
Loss for the period/year attributable to the owners of the Company	(4,078)	(27,027)	(64,777)	(16,105)

	As at 30 September 2025	As at 31 March	
	2025	2025	2024
	HK$'000	*HK$'000*	*HK$'000*
	(unaudited)	(audited)	(audited)
Cash and cash equivalents	721	111	6,725
Total assets	95,398	98,839	160,007
Total liabilities	38,487	35,039	53,974
Net assets	56,911	63,800	106,033

HY2025 versus HY2024

With reference to 2025 Interim Report, the Group recorded revenue of approximately HK$36.7 million for HY2025, representing an increase of approximately 0.22% as compared with approximately HK$36.6 million for HY2024. Such increase was mainly derived from the revenue of advertising for the HY2025. The Group recorded a decrease of approximately 45.20% in gross profit from approximately HK$1.2 million for HY2024 to approximately HK$0.6 million for HY2025. Such decrease in gross profit was mainly due to the increase in cost of goods sold and service rendered. The loss attributable to the owners of the Company was approximately HK$4.1 million for HY2025 compared with a loss of approximately HK$27.0 million for HY2024. Such reduction in loss resulted from the significant decrease of distribution costs and administrative expenses.

The Group's unaudited total assets and total liabilities as at 30 September 2025 amounted to approximately HK$95.4 million and HK$38.5 million respectively. The Group's unaudited net assets value amounted to approximately HK$56.9 million as at 30 September 2025, representing a decrease of approximately 10.80% as compared to that of approximately HK$63.8 million as at 31 March 2025. Such decrease in net assets value was mainly attributable to the decrease in trade receivables and the increase in contract liabilities. The gearing ratio of the Group, being calculated on the basis of the total borrowings over total assets, was approximately 6.67% as at 30 September 2025 which was higher than that of the Group's gearing ratio of approximately 5.84% as at 31 March 2025. The increase in gearing ratio was mainly attributable to the disposal of group of subsidiaries which resulted in a reduction in the Group's total assets.

FY2025 versus FY2024

With reference to 2025 Annual Report, the Group recorded revenue of approximately HK$88.3 million for FY2025, representing a decrease of approximately 21.65% as compared with approximately HK$112.7 million for FY2024. Such decrease was mainly due to a decline in both sales of new energy off-road vehicle and sales of health care products. The Group recorded a decrease of approximately 86.78% in gross profit from approximately HK$24.5 million for FY2024 to approximately HK$3.2 million for FY2025. Such decrease in gross profit was mainly due to the decrease in revenue. As discussed with the management of the Company, we understand a portion of the Group's cost of goods sold comprised fixed costs that did not scale

down proportionately with the lower revenue. In addition, pricing adjustments made to maintain market share further reduced revenue without a corresponding reduction in costs, resulting such impact on gross profit. The loss attributable to the owners of the Company was approximately HK$64.8 million for FY2025 compared with a loss of approximately HK$16.1 million for FY2024. Such increase in loss resulted from the decrease in gross profit mentioned above and the impairment loss on trade receivables, prepayments, deposits and other receivables for FY2024.

The Group's audited total assets and total liabilities as at 31 March 2025 amounted to approximately HK$98.8 million and HK$35.0 million respectively. The Group's audited net assets value amounted to approximately HK$63.8 million as at 31 March 2025, representing a decrease of approximately 39.83% as compared to that of approximately HK$106.0 million as at 31 March 2024. Such decrease in net assets value was mainly attributable to the decrease in trade receivables and prepayments, deposits and other receivables. The gearing ratio of the Group, being calculated on the basis of total borrowings over total assets, was 5.84% as at 31 March 2025, which was lower than that of 10.1% as at 31 March 2024. Such decrease in gearing ratio was due to the decrease in borrowings of the Group during FY2025.

2. Refreshment of the Existing General Mandate

2.1 Utilisation of the Existing General Mandate

At the 2025 AGM, the Shareholders approved, among other things, the Existing General Mandate which authorised the Directors to allot, issue and deal with not more than 77,033,724 new shares, being 20% of the total number of issued shares (excluding treasury shares) of the Company of 385,168,623 shares as at the date of the 2025 AGM.

As a result of the share consolidation on the basis of 20 to 1 as set out in the Company's circular dated 25 August 2025, the Existing General Mandate was adjusted to 3,851,686 Shares. Pursuant to the placing of new Shares under general mandate as set out in the Company's announcement dated 25 September 2025, the Existing General Mandate was fully utilised.

As the Existing General Mandate has been fully utilised, the Board proposes to convene the SGM at which ordinary resolutions will be proposed to the Independent Shareholders that:

(i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing the relevant resolutions at the SGM; and

(ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the 2025 AGM.

The Company has not refreshed the Existing General Mandate since the 2025 AGM. The New General Mandate will last until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Company's bye-laws to be held; and

(iii) its revocation or variation by ordinary resolution(s) of the Shareholders in general meeting.

2.2 Reasons for and benefits of the proposed refreshment of the Existing General Mandate

As disclosed in the Letter from the Board, 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.

Following the disposal of the subsidiaries engaging in new energy batteries, new energy off-road vehicles and healthcare products as set out in the Company's announcement dated 31 July 2025, the Group has shifted its focus back to Hong Kong and concentrated on its existing advertising media business in order to improve its performance and shareholders returns. The Company noted the recent rebound in Hong Kong's stock market sentiment and performance. The Hang Seng Index was at a low point of 19,700 on 23 January 2025 and reached 26,999 on 14 January 2026. There were 59 IPOs on the Stock Exchange in the last quarter of 2025 which is almost equivalent to the total number of IPOs for the prior three quarters of 2025.

The Board considers that the Company should have the ability and flexibility to take advantage of favourable market conditions from time to time and to promptly grasp the funding opportunities to strengthen the financial position of the Group.

As at the Latest Practicable Date, the Company has issued 3,851,686 Shares under the Existing General Mandate, the details of which are set out in the announcements of the Company dated 25 September 2025 and 15 October 2025. Accordingly, the Existing General Mandate has been fully utilised.

Greater flexibility as compared to issuance of shares under specific mandate

In the context of the dynamic business environment, time is of the essence in terms of securing suitable investment and fundraising opportunities. Therefore, issuing Shares under specific mandate may not be the most suitable fundraising method for the purpose of capturing investment opportunities in a timely manner due to the lengthy formalities associated with holding a general meeting to obtain the Shareholders' approval after the terms of the potential investment opportunities and proposed new Shares issuance are finalised, which may take approximately one month to five months to engage with financial adviser and share registrar, publish corresponding announcement and convene shareholders meeting. On the other hand, the grant of the New General Mandate would avoid the uncertainties of not obtaining a specific mandate in a timely fashion and is a more expeditious solution for the Company to respond quickly to market conditions and fundraising opportunities. In addition, whenever an attractive offer for investment in the Shares is received by the Company from potential investors before the next annual general meeting, the Directors will be able to react promptly to such fund-raising opportunities by considering the issue of new Shares under the New General Mandate.

In light of the above, the Directors consider that the refreshment of the Existing General Mandate offers the Company with greater financing flexibility to cope with the funding needs of the Company and enables the Company to respond swiftly to market conditions and investment opportunities should such arise before the next annual general meeting by providing a more efficient process of fund raising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion. Taking into account the above, the Directors are of the view that the grant of the New General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

2.3 Review of the Group's cash resources

As discussed in the section headed "Background information of the Group" above, the Group's revenue increased by approximately 0.22% in HY2025 as compared to that in HY2024 and decreased by approximately 21.64% in FY2025 as compared to that in FY2024. We note that the cash and cash equivalents was approximately HK$0.7 million as at 30 September 2025. On 18 July 2025, the Group carried out the equity fund raising activity by entering into the placing agreement. On 4 August 2025, completion of the placing of a total of 18,341,363 placing shares took place and the Group has received net proceeds of approximately HK$1.45 million. As set out in the 2025 Annual Report and 2025 Interim Report, we noted that cash outflows from operating activities were approximately HK$65.5 million and approximately HK$0.6 million for FY2025 and HY2025, respectively. These sustained negative operating cash flow indicates that the Company has continued to utilise rather than generating operating cash during the relevant periods. We are of the view that the such operating cash outflow of the Group may not sufficient to fully fund the Group's core operations and such operating cash shortfall when considered together with the Company's existing cash position, reinforces the assessment that additional funding will be required to meet its working capital needs. Besides, we have reviewed the management accounts and the corresponding bank statements as at 31 December 2025 and noted

that the cash and cash equivalents amounted to approximately HK$2.9 million and the outstanding loans payables within the next 12 months was approximately HK$6.5 million. Based on the expected working capital forecast provided by the Company and the invoices issued by several services providers in respect of the expenses payable (which aligned with the assumption set out in the working capital forecast), we noted that its cash position of the Company as at 31 December 2025 was insufficient to meet its working capital needs for the coming financial year, which is estimated to exceed HK$6.0 million. Based on our review on the relevant document provided by the Company, we understand its working capital compromises approximately HK$3.6 million in staff related expenses, approximately HK$150,000 in premises and utilities; approximately HK$1.3 million in professional and corporate service fees; approximately HK$1.4 million in marketing and promotional related expenses; and the remaining attributable to information technology related expenses. Hence the Group has an imminent funding needs to meet its payment obligations for the coming year. As discussed with the management of the Company, we understand that the Group has shifted its focus back to Hong Kong and concentrated on its existing advertising media business in order to improve its performance and shareholders returns. Since a strong stock market often correlates with improved business optimism. Companies' confidence will be enhanced and often translates into higher marketing and advertising budgets to capitalise on market momentum, leading to higher demand for advertising services. Also, a rebound can lead to increased competition among businesses, prompting them to seek innovative advertising solutions. The Group can leverage this opportunity to expand its service offerings or develop more targeted marketing strategies. Any additional funds to be raised will be allocated to enhance digital platforms and advertising technologies, enabling the Group to provide innovative and data-driven advertising solutions that meet evolving client demands. With adequate funding will ensure that the Group maintains sufficient working capital to manage operational expenses, including payroll, supplier payments, and other day-to-day costs, without compromising service delivery. Also, the Group will allocate some of the funds to reinforce brand visibility and awareness through targeted marketing campaigns, attracting new clients and retaining existing ones. Therefore, there is a need to raise funds to strengthen the financial position of the Group in order to take advantage of favourable market conditions.

Even without a concrete fundraising plan, we consider that there are reasonable grounds for the Company to seek a refreshment of its general mandate, and that such refreshment may still be in the interests of the Company and its Shareholders. As discussed with the management of the Company, we found in particular: (i) readiness for opportunities that market conditions and financing windows can shift quickly. Maintaining an active general mandate enables the Company to respond promptly to unforeseen capital needs or investment opportunities without delay; (ii) strategic flexibility that the mandate provides the Company with the ability to take timely actions to support its operational or strategic requirements, preserving optionality even in the absence of a firm fundraising proposal; and (iii) ability to capture favourable market conditions that if equity market sentiment becomes advantageous, the Company would be in a position to issue shares on more favourable terms, which may not be possible without a refreshed mandate. As such, we are of the view that although no specific fundraising plan has been formulated, maintaining the capacity to act swiftly may support the Company's financial

resilience and strategic agility, and may therefore be in the interests of both the Company and its Shareholders.

2.4 Review of the Group's needs for additional funding

As at the Latest Practicable Date, the Company has not yet formulated any concrete plan or agreement with any party to issue Shares by utilising the New General Mandate. As at 31 December 2025, the Company had a bank balance and cash and bank deposits amounted to approximately HK$2.9 million. The Group will be concentrating on its existing advertising media business with a view to expand its scale, which may require additional working capital from time to time. Although the Company does not foresee an immediate need to utilise the New General Mandate for fundraising purpose by the Company before the next annual general meeting to be held in September 2026, by having the New General Mandate the Company will be able to seize suitable fundraising opportunities to strengthen the financial position of the Group in order to expand its business operation. We are of the view that the New General Mandate would allow the Company to issue shares under specific limits without obtaining prior shareholder approval for each issuance. As such, this flexibility can strengthen its financial position in several ways: (i) flexibility in fundraising since the Company can respond swiftly to market conditions or funding needs, supporting more effective cash management; (ii) investor confidence that a renewed mandate may enhance investor confidence by signaling a proactive approach to capital planning; and (iii) debt-reduction capacity that proceeds from new share issuances may be applied toward reducing existing indebtedness, thereby strengthening the balance sheet. As discussed with the management of the Company, we understand that the company's current business model primarily involves designing unique advertising content for clients and placing advertisements in newspapers. This operation requires the company to pay substantial upfront costs. Additionally, since the Group sold all subsidiaries except for its advertising business at the beginning of the year, it now intends to focus its resources on the advertising sector. This includes increasing brand visibility and attracting new clients through targeted marketing campaigns, assessing market conditions, identifying target audiences, and refining advertising strategies. The Company plans to hire skilled personnel to support its expanded operations and marketing efforts. Given the market dynamics, the Group is also considering venturing into advertising on social media. This may involve the purchase and upgrade of software and platforms, website enhancements, mobile app development, data analytics and reporting systems, as well as personnel training.

As at the Latest Practicable Date, the Company has not yet formulated any concrete plan or agreement with any party to issue Shares by utilising the New General Mandate.

2.5 Review of other financing alternatives

As advised by the management of the Company, the Board will also consider other financing alternatives apart from equity or equity-related financing by utilising the New General Mandate, such as bond offering, debt financing, rights issue, open offer or internal cash resources to meet the financial requirements of the Group, if appropriate, taking into

consideration of the then financial position, capital structure and cost of funding of the Group as well as the prevailing market condition.

Debt financing

The Board considers equity or equity-related financing to be an important avenue of funding resource to the Group since it can reduce the reliance on debt financing, which will increase the debt gearing ratio of and create additional interest paying obligations on the Group. In addition, borrowing from financial institutions may be subject to lengthy due diligence and negotiations and less favourable terms as compared with equity-related financing. The terms of the financing facilities available to the Group may depend on the financial institutions' assessment and may require the Company to put up collateral and other securities for such financing facilities. Likewise, bond offering has similar concerns. Investors may demand a higher yield from the Company to compensate for the increased risks of the borrower, which can make it more challenging for the Company to secure funding through bond offering.

As discussed with the management of the Group, sole reliance on debt financing is not considered to be preferable given that (i) the Group does not currently have enough assets to be pledged for additional borrowings; (ii) debt financing may be required to undergo a due diligence and negotiation process, and additional financial covenant requirements may be imposed by financial institutions on the Group, which would limit the Group's funding and operational flexibility; (iii) the current gearing ratio as mentioned above in the "Background information of the Group"; and (iv) the fact that debt financing will increase interest burdens to the Group.

Pre-emptive issues

In respect of other pre-emptive issues such as rights issue and open offer, despite the fact that it allows existing Shareholders to subscribe for their entitlements and maintain their respective shareholding interests in the Company, it may impose financial burden on the existing Shareholders in uncertain market conditions and the ultimate fund-raising size could not be assured by the Company if conducted on a non-underwritten basis. Even if the Company is successful in procuring an underwriter, the underwriting commission will be an additional burden on the Group and may not be beneficial to the Company and the Shareholders as a whole. Furthermore, rights issue and open offer generally require preparation of legal documentation and fulfilment of additional administrative procedures, which are more time consuming and less cost effective. As confirmed with the management of the Company, typically for a rights issue and open offer, when comparing with issuing new shares under general mandate, additional costs would be incurred for engaging financial adviser, involvement of share registrar, underwriting commission to underwriter, legal costs in preparation of prospectus and registration thereof and convening shareholders meeting. The typical time table for a rights issue and open offer would also involve longer time to prepare for the necessary documents and to make arrangement for book closure, overseas shareholders and unsubscribed shares. As part of our assessment, we have also reviewed the estimated costs and timetable of alternative fund-raising methods. Based on the information provided by the Company, we noted that the

aggregate professional and administrative costs incurred in the Company's most recent rights issue ranged from approximately HK$170,000 to HK$576,000. Furthermore, as compared to equity financing by issuance of new Shares under general mandate, rights issue and/or open offer, issuing or placing Shares under specific mandate would involve extra time from the finalisation of the relevant terms of the fundraising plan, the preparation, printing and despatch of the relevant circular (if shareholders' approval is required) and other documentations, as well as the holding and convening of special general meeting for each occasion of issue. We have reviewed 18 transactions that related to rights issues, placings or share issuances under specific mandate announced and completed within the 6-month period prior to the Latest Practicable Date (3 September 2025 to 2 March 2026). The completion of these types of transactions, normally take at least one month to five months (if shareholders' approval is required). The Company may not be able to grasp potential business opportunities in a timely manner. It will take longer time if general meeting is required to obtain shareholders' approval on the rights issue or open offer. According to the sample timetables stated in the guideline "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Stock Exchange, it is expected to take 29 business days to complete a rights issue or an open offer assuming no general meeting is required to obtain shareholders' approval on the rights issue or open offer, and 41 business days if a general meeting is required. As compared to rights issue or open offer, the proposed refreshment of the Existing General Mandate is less costly in terms of money and time, which allows the Company to be ready to timely capture such opportunity once the New General Mandate is approved at the SGM.

The Directors have confirmed that they would exercise due and careful consideration when choosing the optimal financing method available to the Group to the best of their knowledge and belief. In addition, the proposed grant of the New General Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have flexibility and discretion in deciding the financing methods to capture any business expansion opportunity in a timely manner. As a result, we concur with the Directors that raising funds through issue of new Shares under the New General Mandate is more flexible, cost effective and time efficient than debt financing and other alternative equity financing methods.

To conclude, taking into account that all possible financing alternatives should be considered whenever there are funding needs by the Group and a decision should only be made after considering specific circumstances at the time, there are drawbacks for each of the alternatives as discussed above. Therefore, the proposed refreshment of the Existing General Mandate is regarded as an additional option to the Group and provide the Company a greater flexibility and discretion in deciding the most appropriate financing method that meet the Group's future funding and business development plans, prior to the next annual general meeting. Therefore, we concur with the Directors' view regarding the drawbacks of other financing alternatives as discussed above, and that the proposed grant of the New General Mandate is in the interests of the Company and the Shareholders as a whole.

3. Potential dilution of shareholding of the Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilisation of the New General Mandate (assuming no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to and including the date when the New General Mandate is utilised in full), for illustrative and reference purpose:

	As at the Latest Practicable Date		**Upon full utilisation of the New General Mandate**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Public Shareholders	34,665,175	100.00	34,665,175	83.33
Maximum number of Shares to be issued under the New General Mandate	0	0	6,933,035	16.67
	34,665,175	100.00	41,598,210	100.00

Assuming that (i) the grant of the New General Mandate is approved at the SGM; and (ii) no Shares will be issued and/or repurchased and cancelled from the Latest Practicable Date up to the date of the SGM (both dates inclusive), upon full utilisation of the New General Mandate, 6,933,035 Shares can be issued, which represents 20% and approximately 16.7% of the aggregate number of the issued Shares (excluding treasury shares) as at the Latest Practicable Date and the aggregate number of the enlarged issued Shares respectively. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 100% as at the Latest Practicable Date to approximately 83.33% upon full utilisation of the New General Mandate, representing a potential maximum dilution in public shareholding by approximately 16.67%. The size of such dilution is comparable to and not greater than that arising from the grant of the Existing General Mandate approved at the 2025 AGM (in which the public Shareholders at the prevailing time were subject to a dilution from 100% to 83.33% upon full utilisation of the Existing General Mandate).

4. Fund-raising in the past twelve months

Save for equity fund raising activities mentioned below, the Company has not carried out any other equity fund raising activities in the past twelve-month period immediately preceding the Latest Practicable Date:

Date of announcement	**Fund raising activities**	**Net proceeds raised**[note] (approx.)	**Intended use of proceeds**	**Actual use of the net proceeds**	**Balance**
18 July 2025	Placing under general mandate	HK$1.38 million	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	Nil
25 September 2025	Placing under general mandate	HK$2.9 million	General working capital	Fully utilised as to approximately HK$2 million for advertising business and HK$0.9 million for salaries, professional fees and other corporate expenses	Nil

Date of announcement	Fund raising activities	Net proceeds raised[note] (approx.)	Intended use of proceeds	Actual use of the net proceeds	Balance
24 October 2025	Rights Issue	HK$6.2 million	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 of which approximately HK$1.8 million for salaries and HK$2 million for professional fees and other corporate expenses	Partly utilised as to approximately HK$2 million for normal operation, HK$0.4 million for salaries and HK$1 million for professional fees and other corporate expenses	HK$2.8 million to be utilised as intended by 31 March 2026

Note: The remaining net proceeds raised will be used as intended.

OPINION AND RECOMMENDATION

Having considered the principal factors and reasons discussed above, we are of the view that the proposed refreshment of the Existing General Mandate, although is not in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favour of the ordinary resolution(s) to be proposed at the SGM approving the proposed refreshment of the Existing General Mandate.

Yours faithfully,
For and on behalf of
Vinco Financial Limited
Alister Chung
Managing Director

Note: Mr. Alister Chung is a licensed person registered with the Securities and Future Commission of Hong Kong and a responsible officer of Vinco Financial Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong for over 10 years.

The following is a summary of the principal terms of the New Share Scheme to be adopted at the SGM:

(i) Purpose of the New Share Scheme

The purpose of the New Share Scheme is to enable the Company to grant Options or Awards to the Participants as incentives or rewards for their contributions to the Group. The New Share Scheme will give the Participants an opportunity to have a personal stake in the Company and will help achieve the following objectives: (a) motivate the Participants to optimise their performance and efficiency; and (b) attract and retain or otherwise maintain a long term relationship with the Participants whose contributions are or will be in line with the business objectives of the Group.

(ii) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant to any Participants Options or Awards as it may determine in accordance with the terms of the New Share Scheme. The basis of eligibility of any Participant to the grant of any Option or Award shall be determined by the Board (or as the case may be, the independent non-executive directors) from time to time on the basis of the Participant's contribution or potential contribution to the development and growth of the Group after taking into account of, among others, the Participant's qualification and experience, performance, time commitment, responsibilities, length of engagement with the Group and actual or potential contribution to the business objectives of the Group.

(iii) Vesting Conditions and Exercise Price

The Board may from time to time, in its absolute discretion, determine the vesting date upon which the Options or Awards may be vested in that grantee in respect of all or a proportion of such Options or Awards. The vesting period in respect of any Option or Award shall be not less than twelve (12) months. A shorter vesting period may be granted to the Employee Participants at the discretion of the Board in any of the following circumstances:

(a) grants of "make-whole" Options or Awards to new joiners to replace the share awards or options they forfeited when leaving the previous employer;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include Options or Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option or Award would have been granted;

(d) grants with a mixed or accelerated vesting schedule such as where the Option or Award may vest evenly over a period of twelve (12) months; and

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

The exercise price of an Option granted under the New Share Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Option, which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of offer.

The Board may in its absolute discretion determine whether the grantee is required to pay any purchase price for the acquisition of the Shares underlying an Award.

(iv) Grant of Options or Awards and acceptance of offers

An offer for the grant of Options or Awards must be accepted within 21 days inclusive of the day on which such offer was made. The letter of offer shall specify the terms on which the Option or Award is to be granted, including:

(a) whether it is a grant of Option and/or Award;

(b) the number of Shares underlying the Option or Award;

(c) the vesting date and any performance conditions or other conditions that must be satisfied in order for the Option or Award to vest in whole or in part;

(d) the exercise price and exercise period of the Option and/or the purchase price of the Award; and

(e) any other terms which may be imposed or not imposed either on a specific Option or Award or generally, provided such terms shall not be inconsistent with any other terms and conditions of the Scheme.

To the extent that the offer of the grant of an Option or Award is not accepted within 21 days, it will be deemed to have been irrevocably rejected by the Participant and the offer shall lapse and become null and void.

(v) Maximum number of Shares

(aa) The maximum number of Shares which may be issued in respect of all Options or Awards to be granted under the Scheme and any other schemes of the Group shall not in aggregate exceed 3,466,517 Shares, being 10% of the Shares in issue (excluding treasury shares) as at the date of adoption of the Scheme (the "**Scheme Mandate Limit**"). Options or Awards lapsed in accordance with the terms of the Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(bb) If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options or Awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

(cc) The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit under the Scheme after three years from the date of Shareholders' approval for the last refreshment (or the adoption of the New Share Scheme).

(dd) Any refreshment within any three year period must be approved by Shareholders of the Company subject to the following provisions:

(i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 17.46(6), 17.46(7), 17.47A, 17.47B and 17.47C of the GEM Listing Rules or such other provisions as required under Rule 23.03(C) of the GEM Listing Rules.

The requirements under paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

(ee) The total number of Shares which may be issued in respect of all Options or Awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the number of Options or Awards that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment.

(ff) The Company may seek separate approval by the Shareholders in general meeting for granting Options or Awards beyond the Scheme Mandate Limit provided the Options or Awards in excess of the limit are granted only to Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Participants who may be granted such Options or Awards, the number and terms of the Options or Awards to be granted to each Participants, and the purpose of granting Options or Awards to the specified Participants with an explanation as to how the terms of the Options or Awards serve such purpose. The number and terms of Options or Awards to be granted to such Participants must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under the GEM Listing Rules.

(vi) Maximum entitlement of each participant

Where any grant of Options or Awards to a Participant would result in the Shares issued and to be issued in respect of all Options or Awards granted to such person (excluding any Options or Awards lapsed in accordance with the terms of the Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of the Company in issue (excluding treasury shares) (the "**Individual Limit**"), such grant must be separately approved by Shareholders of the Company in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. The circular must disclose the identity of the Participant, the number and terms of the Options or Awards to be granted (and those previously granted to such Participant in the 12-month period), the purpose of granting Options or Awards to the Participant and an explanation as to how the terms of the Options or Awards serve such purpose. The number and terms of the Options or Awards to be granted to such Participant must be fixed before Shareholders' approval.

In respect of any Options to be granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the GEM Listing Rules.

(vii) Grant to certain connected persons

(aa) Any grant of Options or Awards to any director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is a grantee of an Option or Award) and shall comply with the relevant provisions of Chapter 23 of the GEM Listing Rules.

(bb) Where any grant of Awards (excluding grant of Options) to a director (other than an independent non-executive director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of Awards must be approved by Shareholders in general meeting in the manner set out in Rule 23.04(4) of the GEM Listing Rules.

(cc) Where any grant of Options or Awards to independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options or Awards granted (excluding any Options and Awards lapsed in accordance with the terms of the New Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of Options or Awards must be approved by Shareholders of the Company in general meeting. The Company must send a circular to the Shareholders. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rule 23.04(4) of the GEM Listing Rules.

(dd) Any change in the terms of Options or Awards granted to a grantee who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by Shareholders for the Company in the manner as set out in Rule 23.04(4) of the GEM Listing Rule if the initial grant of the Options or Awards requires such approval (except where the changes take effect automatically under the existing terms of the New Share Scheme).

(viii) Restrictions on the times of grant

A grant of Options or Awards may not be made after inside information has come to the Company's knowledge until (and including) the trading day after it has announced the information. In particular, during the period commencing one month immediately before the earlier of:

(a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and

(b) the deadline for the Company to publish an announcement for any year or half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcement, no Option or Award may be granted. No Option or Award may be granted during any period of delay in publishing a results announcement.

(ix) Vesting and Exercise

An Option or Award may be exercised in whole or in part after the same has become vested and (in case of an Option) at any time during a period as the Board may determine which shall not exceed ten years from the date of offer of the Options, by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option or Award is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate exercise price or purchase price (if any) of the Shares in respect of which the notice is given.

Any Award which is not exercised within 28 days after the same has become vested, or such longer period as the Board may determine, shall lapse automatically.

To satisfy the Options or Awards after vesting, the Board may in its absolute discretion allot and issue new Shares to the grantee (including transfer of treasury shares) and/or acquire existing Shares through on-market or off-market purchases.

(x) Performance targets and clawback mechanism

The Board may in its absolute discretion impose any conditions, restrictions or limitations in relation any grant of Options or Awards including the achievement of any performance targets by the Company and/or the grantee before the Option or Award shall vest and/or any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options or Awards granted to any grantee) to any Participants in the events such as (i) the

Participant has been convicted of any criminal offence; (ii) the Participant has committed any serious misconduct; (iii) the Participant has failed to comply with any non-compete covenants or restrictive covenants; or (iv) the Participant is responsible for any material misstatement in the Company's financial statement. Save as aforesaid, there is no specific performance target and/or clawback mechanism in relation to the grant of Options or Awards. Any Options or Awards clawed back shall become lapsed and will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(xi) Ranking of Shares

The Shares to be allotted or transferred upon the exercise of an Option or Award will be subject to all the provisions of the constitutional documents of the Company for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue on the date of allotment or transfer and accordingly will entitle the holders to the same rights on voting, transfer and other rights, including those arising on a liquidation of the Company and to participate in all dividends or other distributions paid or made after the date of allotment or transfer other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment or transfer, save that the Shares allotted or transferred upon the exercise of any Option or Award shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of the Company as the holder thereof.

(xii) Rights are personal to grantee

An Option or Award shall not be transferable or assignable and shall be personal to the grantee of the Option or Award. Subject to the Stock Exchange granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the participant and any family members of such participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with other requirements of Chapter 23 of the Listing Rules, a grantee may transfer any Options or Awards subject as aforesaid. In the event of any such transfer, the Company shall disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

(xiii) Rights on death

In the event that the grantee (being an individual) dies before exercising the Option or Award in full, the Board shall determine at its absolute discretion whether any such Option or Award shall vest and the date of such vesting and whether his legal personal representative(s) may exercise any such Option or Award and the period during which it may be exercised. If the Board determine that any such Award or Option shall not vest or exercisable, such Award or Option shall lapse.

(xiv) Rights on cessation as Participant by dismissal

In the event that the grantee is a Participant when an offer is made to him and he subsequently ceases to be a Participant on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract, his Option or Award shall lapse on the date of cessation of his being a Participant.

(xv) Rights on cessation as Participant for other reasons

In the event that the grantee is a Participant at the date of grant and he subsequently ceases to be a Participant for any reason other than his death or the termination of his employment on one or more of the grounds specified in (xiv) above, the Board shall determine at its absolute discretion whether any such Option or Award shall vest and the date of such vesting and whether the grantee may exercise any such Option or Award and the period during which it may be exercised. If the Board determine that any such Award or Option shall not vest or exercisable, such Award or Option shall lapse automatically.

(xvi) Effects of alterations to share capital

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, open offer, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is party), such corresponding adjustments (if any) shall be made in (a) the number of Shares subject to the Option or Award and/or (b) the exercise prices or purchase prices (as the case may be), provided that any such adjustment shall give a grantee the same proportion of the issued share capital of the Company as that to which he was previously entitled, rounded to the nearest whole Share, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value. In respect of any such adjustments (other than any made on a capitalisation issue), the auditors or the financial adviser (as the case may be) appointed by the Company must confirm in writing to the Board that the adjustments satisfy the requirements set out in the note to Rule 23.03(13) of the GEM Listing Rules and Appendix 1 to FAQ13 – No.16 issued by the Stock Exchange. No adjustments to the exercise or purchase price or the number of shares would be made to the advantage of the Participants without specific prior shareholders' approval.

(xvii) Rights on a general offer

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional, the Board shall determine at its absolute discretion whether any Option or Award shall vest and the date of such vesting and whether the grantee may exercise any such Option or Award and the period during which it may be exercised. If the Board determine that any such Award or Option shall not vest or exercisable, such Award or Option shall lapse automatically.

(xviii) Rights on winding-up

In the event a notice is given by the Company to the members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all grantees and the Board shall determine at its absolute discretion whether any Option or Award shall vest and the date of such vesting and whether the grantee may exercise any such Option or Award and the period during which it may be exercised prior to the proposed general meeting of the Company. If the Board determine that any such Option or Award shall not vest or exercisable, such Option or Award shall lapse automatically.

(xix) Rights on compromise or arrangement

In the event of a compromise or arrangement between the Company and the Shareholders or the creditors of the Company being proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies pursuant to any applicable laws, the Company shall give notice thereof to all the grantees on the same day as it gives notice of the meeting to the Shareholders or the creditors to consider such a compromise or arrangement and the Board shall determine at its absolute discretion whether any Option or Award shall vest and the date of such vesting and whether the grantee may exercise any such Option or Award and the period during which it may be exercised prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement ("**Suspension Date**"). With effect from the Suspension Date, the rights of all grantees to exercise their respective Options or Awards shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options or Awards hereunder shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of grantees to exercise their respective Options or Awards shall with effect from the date of the making of the order by the court be restored in full

but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the New Share Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or willful default on the part of the Company or any of its officers.

(xx) Lapse of options or awards

An Option or Award shall lapse automatically on the earliest of:

(aa) the expiry of the periods referred to in paragraph (ix) above;

(bb) the date on which the compromise or arrangement becoming effective referred to in paragraph (xix) above;

(cc) the date of the commencement of the winding-up of the Company referred to in paragraph (xviii) above;

(dd) in the event that the grantee is a Participant when an offer is made to him and he subsequently ceases to be a Participant on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract, the date of cessation of his being a Participant;

(ee) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the grantee, or conviction of the grantee of any criminal offence involving his integrity or honesty; or

(ff) the date on which the grantee commits a breach of paragraph (xii).

(xxi) Cancellation of options or awards

Any cancellation of Options or Awards granted but not exercised may be effected on such terms as may be agreed with the relevant Participant, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation. Where the Company cancels Options or Awards and issues new ones to the same Option or Award holder, such new grant may only be made under the New Share Scheme with available Scheme Mandate Limit approved by Shareholders in accordance with Chapter 23 of the GEM Listing Rules. The Options or Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(xxii) Period of the New Share Scheme

The New Share Scheme will remain in force for a period of ten years commencing from the date of its adoption and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier pursuant to the terms of the New Share Scheme.

(xxiii) Alteration to the New Share Scheme

The New Share Scheme may be altered in any respect by a resolution of the Board subject to the followings:

(aa) any alterations to the terms and conditions of the New Share Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of the grantee must be approved by the Shareholders of the Company in general meeting;

(bb) any change to the terms of Options or Awards granted to a grantee must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Options or Awards was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company, (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the New Share Scheme;

(cc) the amended terms of the New Share Scheme, the Options or the Awards must still comply with the relevant requirements of Chapter 23 of the GEM Listing Rules; and

(dd) any change to the authority of the directors, trustee or any administrators of the Scheme to alter the terms of the New Share Scheme must be approved by Shareholders of the Company in general meeting.

(xxiv) Termination to the New Share Scheme

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Scheme and in such event no further Options or Awards will be offered but Options or Awards granted prior to such termination but not yet exercised or in respect of which Shares are not yet issued to the grantees shall continue to be valid and exercisable in accordance with provisions of the New Share Scheme.

(xxv) Conditions of the New Share Scheme

The New Share Scheme shall take effect subject to the passing of the necessary resolution to adopt the same by the Shareholders in general meeting and is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Shares to be issued pursuant to the exercise of any Options or Awards which may be granted thereunder.

(xxvi) Treasury shares

Under the New Share Scheme, references to new Shares include treasury shares, and references to the issue of Shares include the transfer of treasury shares.

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)

NOTICE IS HEREBY GIVEN THAT a special general meeting of Jiading International Group Holdings Limited (the "**Company**") will be held at Conference room, 9/F, 33 Des Voeux Road Central, Central, Hong Kong on Tuesday, 24 March 2026 at 11:00 a.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. "**THAT**

   (a) the general mandate (the "**Existing General Mandate**") granted to the directors of the Company (the "**Directors**") to allot, issue and deal with the shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 19 September 2025 (the "**2025 AGM**") be and is hereby revoked (without prejudice to any valid exercise of the Existing General Mandate prior to the passing of this resolution);

   (b) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company ("**Shares**") (including any sale or transfer of treasury shares) and to make or grant offers, agreements and options, which would or might require Shares to be allotted, issued or dealt with, whether during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant: (a) a rights issue where Shares or other securities giving rights to subscribe for Shares are offered to shareholders ("**Shareholders**") of the Company on a fixed record date in proportion to their then holdings of Shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company); or (b) any scrip dividend or similar arrangement providing for the allotment of securities in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company; or (c) the exercise of subscription rights attaching to share options or grant of share awards under any share scheme; or (d) a specific authority granted by the Shareholders in general

meeting of the Company, the additional Shares allotted, issued or dealt with (including Shares agreed conditionally or to be allotted, issued or dealt with, whether pursuant to an option or otherwise) shall not in aggregate exceed 20% of the aggregate number of Shares in issue (excluding treasury shares) at the date of passing this ordinary resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this ordinary resolution, "Relevant Period" means the period from the passing of this ordinary resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Company's bye-laws to be held; and

(iii) the revocation or variation of the authority given under this ordinary resolution by an ordinary resolution of the Shareholders in general meeting."

2. "**THAT** conditional upon the passing of resolution numbered 1 above, the general and unconditional mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares pursuant to resolution numbered 1 above be and is hereby extended by the addition thereto an amount representing the aggregate number of Shares bought back by the Company under the authority granted pursuant to resolution numbered 6 as set out in the notice convening the 2025 AGM, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) at the date of the 2025 AGM."

3. "**THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange of Hong Kong Limited ("**Stock Exchange**") of the listing of and permission to deal in the shares of the Company ("**Shares**") to be issued and allotted by the Company under the proposed share scheme of the Company (the "**New Share Scheme**", a copy of which has been produced to the meeting marked 'A' and initialed by the chairman of the meeting for the purpose of identification):

(a) the New Share Scheme be and is hereby approved and adopted as the Company's share scheme and the directors of the Company be and are hereby authorized to do all such acts and to take all such steps as they may deem necessary, desirable or expedient to carry into effect, waive or amend the New Share Scheme subject to the terms of the New Share Scheme and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (as amended from time to time);

(b) the directors of the Company be and are hereby authorised to grant options or awards for shares in accordance with the rules of the New Share Scheme up to a maximum of 10% of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution, to issue and allot Shares pursuant to the exercise of the options or awards so granted, to administer the New Share Scheme in accordance with its terms and to take all necessary actions incidental thereto as the Directors of the Company deem fit; and

(c) subject to paragraph (a) and (b) hereinabove, the share option scheme adopted by the Company on 6 April 2023 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the adoption of the New Share Scheme."

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

Hong Kong, 6 March 2026

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws, vote in his stead. A proxy need not be a member of the Company but must be an individual and be present in person at the meeting to represent the member. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each of such proxy is so appointed.

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.

3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting, and in such event the instrument appointing a proxy shall be deemed to be revoked.

4. For the purpose of determining shareholders' entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, 19 March 2026 to Tuesday, 24 March 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 18 March 2026.

As at the date hereof, the executive Director is Mr. Chan Tat Lin, the non-executive Director is Mr. Long Xueqing and the independent non-executive Directors are Mr. Lui Chi Kin, Mr. Shin Ho Chuen and Ms. Li Hiu Wah.

This notice, 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 notice 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 notice misleading.

This notice will remain on the Stock Exchange's website at http://www.hkexnews.hk on the "Latest Listed Company Information" page for at least seven days from the date of its publication and posting and will be published and remains on the website of the Company at http://www.jiadingint.com.