THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in the Company, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Shentong Robot Education Group Company Limited
神通機器人教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8206)

(1) PROPOSED SHARE CONSOLIDATION; (2) CONNECTED TRANSACTION IN RELATION TO THE PROPOSED DEBT CAPITALISATION INVOLVING THE ISSUE OF SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE; AND (3) APPLICATION FOR WHITEWASH WAIVER AND (4) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to

The Independent Board Committee and the Independent Shareholders

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
浤博資本有限公司

Rainbow Capital (HK) Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 8 to 28 of this circular. A letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 31 to 45 of this circular. The recommendation of the Independent Board Committee to the Independent Shareholders is set out on pages 29 to 30 of this circular.

A notice convening the EGM to be held at the Meeting Room, Unit 3006, 30th Floor, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong, at 11:00 a.m. on Wednesday, 7 October 2026 is set out on pages EGM-1 to EGM-4 of this circular. A form of proxy for use at the EGM or any adjournment thereof is enclosed with this circular.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM, excluding Saturdays, Sundays and public holidays in Hong Kong (i.e. 11:00 a.m. on Monday, 5 October 2026), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

21 September 2026

CHARACTERISTICS OF GEM

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

Given 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 otherwise requires, the following expressions shall have the following meanings:

"Acquisition"	the acquisition of the entire equity interest in Copious completed on 16 May 2016
"acting in concert"	has the meaning ascribed thereto in the Takeovers Code
"Amount Due to CCI"	the aggregate amounts recorded as owing by Copious to CCI, whether presently repayable or repayable at a future date, which as at the Latest Practicable Date was HK$95,664,210
"Announcement"	the announcement of the Company dated 31 August 2026 in relation to, among other things, (i) the Debt Capitalisation; (ii) the Subscription Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate); and (iii) the Whitewash Waiver
"associates"	has the meaning ascribed thereto in the GEM Listing Rules or the Takeovers Code (as the case may be)
"Board"	the board of Directors
"Business Day(s)"	any day (excluding Saturday and Sunday and any day on which "extreme conditions" caused by super typhoons are announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks in the PRC and Hong Kong are open for general business
"Capitalisation Amount"	HK$65,100,000, being the debt owed by Copious to CCI that will be capitalised pursuant to the Subscription Agreement to offset part of the Amount Due to CCI
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCC"	神州通信集團有限公司 (China Communication Group Co., Ltd), a company established under the laws of the PRC with limited liability, a substantial Shareholder by virtue of its indirect interest in approximately 28.59% of the issued share capital of the Company as at the Latest Practicable Date through CCI, its wholly-owned subsidiary
"CCC Group"	CCC and its subsidiaries

"CCI" or "Subscriber"	China Communication Investment Limited (神州通信投資有限公司), a BVI business company incorporated under the laws of the British Virgin Islands with limited liability, a wholly-owned subsidiary of CCC, which directly holds approximately 28.59% of the issued share capital of the Company as at the Latest Practicable Date and therefore is a substantial Shareholder
"CCI Concert Group"	CCI, CCC, any parties acting in concert with any of them together with their respective associates (including COTHPW, Harbin Prince Wine, and COTT Heilongjiang Branch)
"CNOTC"	China National Overseas Trading Corporation* (中國海外貿易總公司), a state-owned enterprise established in the PRC holding 15% of the equity interest in COTHPW
"Companies Act"	the Companies Act (2026 Revision) of the Cayman Islands
"Company"	Shentong Robot Education Group Company Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8206)
"Completion"	completion of the Debt Capitalisation in accordance with the terms and conditions of the Subscription Agreement
"connected person(s)"; "connected transaction"	has the meaning ascribed to it under the GEM Listing Rules
"Consolidated Share(s)"	ordinary share(s) of par value of HK$0.50 each in the share capital of the Company upon completion of the Share Consolidation, whether issued or unissued
"controlling shareholder(s)"	has the meaning ascribed thereto in the GEM Listing Rules
"Copious"	Copious Link Ventures Limited, a company incorporated in the British Virgin Islands with limited liability, which was a former subsidiary of CCI, became a wholly-owned subsidiary of the Company upon completion of the Acquisition
"COTHPW"	China Overseas Trade Harbin Prince Wine Co. Ltd.* (中國海外貿易哈爾濱王子葡萄酒有限公司), a company with limited liability incorporated under the laws of PRC, which holds 92% of the equity interest in CCC

"COTT Heilongjiang Branch"	Heilongjiang Branch of China Overseas Trading Tianjin Company* (中國海外貿易天津公司黑龍江分公司), a branch of a state-owned enterprise established in the PRC
"Debt Capitalisation"	the proposed allotment and issue of the Subscription Shares at the Subscription Price by capitalising the Capitalisation Amount upon the terms and conditions of the Subscription Agreement
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) and the Whitewash Waiver
"Executive"	Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Existing Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company prior to the completion of the Share Consolidation, whether issued or unissued
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Committee"	has the meaning ascribed to it under the GEM Listing Rules
"GEM Listing Rules"	The Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"Harbin Prince Wine"	Harbin Prince Wine Co.* (哈爾濱王子葡萄酒製造公司), a state-owned enterprise established in the PRC, which holds 85% of the equity interest in COTHPW

"Hebei Huayu"	Hebei Huayu Civil Explosive Equipment Group Co., Ltd.* (河北華宇民爆器材集團有限公司), a company established in the PRC with limited liability, which holds 8% of the equity interest in CCC and is wholly owned by Mr. Chen Changlu* (陳昌潞), an Independent Third Party
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Independent Board Committee"	the independent committee of the Board comprising all the independent non-executive Directors established to advise the Independent Shareholders in respect of (i) the Debt Capitalisation; (ii) the Subscription Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate); and (iii) the Whitewash Waiver
"Independent Financial Adviser" or "Rainbow Capital"	Rainbow Capital (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser appointed with the approval from the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Debt Capitalisation; (ii) the Subscription Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate); and (iii) the Whitewash Waiver
"Independent Shareholder(s)"	any Shareholder(s) other than (i) the CCI Concert Group; (ii) Mr. Bao; (iii) those who are involved in, or interested in the Debt Capitalisation, the Subscription Agreement and/or the Whitewash Waiver; and (iv) those who are required under the GEM Listing Rules and/or the Takeovers Code (as the case may be) to abstain from voting at the EGM to consider and approve the Debt Capitalisation and the Whitewash Waiver
"Independent Third Party(ies)"	any person or company together with its ultimate beneficial owner(s) who or which is/are not connected person(s) of the Company and is/are third party(ies) independent of the Company and its connected person(s)

"Last Trading Day"	13 October 2025
"Latest Practicable Date"	18 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Long Stop Date"	31 October 2026 or such other dates as the parties to the Subscription Agreement may agree in writing
"Mr. Bao"	Bao Yueqing, an executive Director and chief executive officer of the Company
"Mr. Chen"	Chen Changlu* (陳昌潞), the sole shareholder of Hebei Huayu
"PRC"	The People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Relevant Period"	the period commencing on 28 February 2026, being the date falling six months prior to the date of the Announcement, and ending on and including the Latest Practicable Date
"Resumption Guidance"	the guidance received from the Stock Exchange regarding the resumption of trading of the Shares on the Stock Exchange as set out in the announcement of the Company dated 21 October 2025
"SFC"	the Securities and Futures Commission
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	Existing Share(s) and/or Consolidated Share(s) as the case may be
"Share Consolidation"	the proposed consolidation of every fifty (50) issued and unissued Existing Shares of par value of HK$0.01 each in the share capital of the Company into one (1) Consolidated Share of par value of HK$0.50 each
"Shareholder(s)"	holders of Share(s)
"Specific Mandate"	the specific mandate to be sought for the allotment and issue of the Subscription Shares, which is subject to approval by the Independent Shareholders voting by way of poll at the EGM

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Agreement"	the subscription agreement dated 31 August 2026 entered into among the Company, Copious, and the Subscriber in respect of the Debt Capitalisation
"Subscription Shares"	an aggregate of 17,360,000 Consolidated Shares to be allotted and issued to the Subscriber pursuant to the terms and conditions of the Subscription Agreement
"Subscription Price"	the subscription price of HK$3.75 per Subscription Share for the Debt Capitalisation
"substantial shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	Hong Kong Code on Takeovers and Mergers issued by the SFC (as amended, modified and supplemented from time to time)
"Whitewash Waiver"	a waiver from the Executive pursuant to Note 1 on Dispensations from Rule 26 of the Takeovers Code in respect of the obligations of CCI to make a mandatory general offer for all the securities of the Company (other than those already owned or agreed to be acquired by the CCI Concert Group) which would otherwise arise as a result of the issue of the Subscription Shares
"%"	per cent.

* *For identification purposes only. For ease of reference, the names of the PRC incorporated companies and entities have been included in this circular in both Chinese and English language. In the event of any inconsistency, the Chinese name shall prevail.*

Event	Time and Date
Latest time for lodging transfer documents and relevant share certificates to be eligible to attend and vote at the EGM	4:30 p.m. on Wednesday, 30 September 2026
Closure of register of members for the purpose of ascertaining Shareholders' eligibility to attend and vote at the EGM	Friday, 2 October 2026 to Wednesday, 7 October 2026 (both dates inclusive)
Latest time for return of proxy forms for the EGM	11:00 a.m. on Monday, 5 October 2026
Record date for determining attendance and voting at the EGM	Wednesday, 7 October 2026
Date and time of the EGM	11:00 a.m. on Wednesday, 7 October 2026
Publication of announcement of results of the EGM	Before 7:00 p.m. on Wednesday, 7 October 2026
Effective date of the Share Consolidation	On or before 13 October 2026
Resumption and dealings in the Shares commence	On or before 13 October 2026

All times and dates specified in the timetable above refer to Hong Kong times and dates unless otherwise specified.

Any subsequent change to the expected timetable will be announced by the Company as and when appropriate.

Note: Further announcement(s) will be made by the Company to inform the Shareholders of the timetable of the trading arrangement in respect of the Consolidated Shares as and when appropriate.

Shentong Robot Education Group Company Limited
神通機器人教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8206)

Executive Directors:
Mr. He Chenguang
Mr. Bao Yueqing

Independent Non-executive Directors:
Mr. Yip Tai Him
Ms. Han Liqun
Ms. Chen Lei

Registered office:
PO Box 309, Ugland House,
Grand Cayman KY1-1104
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Unit 3006, 30/F
West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

21 September 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED SHARE CONSOLIDATION;
(2) CONNECTED TRANSACTION IN RELATION TO THE PROPOSED DEBT CAPITALISATION INVOLVING THE ISSUE OF SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE; AND
(3) APPLICATION FOR WHITEWASH WAIVER
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the Announcement in relation to the Share Consolidation, the Debt Capitalisation, and the Whitewash Waiver. The purpose of this circular is to provide you with, among other things, (i) further details of (a) the Share Consolidation; (b) the Debt Capitalisation, (c) the Subscription Agreement and the transactions thereunder, and (d) the Whitewash Waiver; (ii) a letter from the Independent Board Committee; (iii) a letter from Rainbow Capital to the Independent Board Committee and the Independent Shareholders; (iv) a notice convening the EGM for the purpose of considering, and if thought fit, approving the resolutions to be proposed; and (v) other information as required under the Takeovers Code and the GEM Listing Rules.

2. PROPOSED SHARE CONSOLIDATION

As at the Latest Practicable Date, the authorised share capital of the Company is HK$100,000,000 divided into 10,000,000,000 Existing Shares of par value of HK$0.01 each, of which 1,895,697,017 Existing Shares were issued and fully paid. The Board proposes to implement the Share Consolidation on the basis that every fifty (50) issued and unissued Existing Shares of par value of HK$0.01 each be consolidated into one (1) Consolidated Share of par value of HK$0.50 each.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions being fulfilled:

(i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;

(ii) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and

(iii) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Share Consolidation.

As at the Latest Practicable Date, none of the above conditions has been fulfilled. None of the above conditions is capable of being waived. Subject to the fulfilment of the above conditions, the Share Consolidation will become effective on the second Business Day immediately following the date on which the relevant resolution approving the Share Consolidation is passed at the EGM or the date on which all the above conditions are fulfilled, whichever is later.

Expected effective date of the Share Consolidation

Immediately upon the Share Consolidation becoming effective, and assuming there will be no change in the number of Existing Shares in issue from the Latest Practicable Date to the effective date of the Share Consolidation, the authorised share capital of the Company will become HK$100,000,000 divided into 200,000,000 Consolidated Shares of par value of HK$0.50 each, of which 37,913,940 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue.

As at the Latest Practicable Date, the Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange into Shares.

Assuming no further Existing Shares will be issued or repurchased from the Latest Practicable Date up to the effective date of the Share Consolidation, the effect of the Share Consolidation and the share capital structure of the Company is summarised below:

	As at the Latest Practicable Date	**Immediately upon the Share Consolidation becoming effective**
Par value	HK$0.01 per Existing Share	HK$0.50 per Consolidated Share
Amount of authorised share capital	HK$100,000,000	HK$100,000,000
Number of authorised Shares	10,000,000,000 Existing Shares	200,000,000 Consolidated Shares
Number of issued Shares	1,895,697,017 Existing Shares	37,913,940 Consolidated Shares
Issued share capital	HK$18,956,970.17	HK$18,956,970
Number of unissued shares	8,104,302,983	162,086,060

All Consolidated Shares in issue immediately following the Share Consolidation becoming effective will rank *pari passu* in all respects with each other, and the Share Consolidation will not result in any change in the relative rights of the Shareholders.

Other than the relevant expenses, including but not limited to professional fees and printing charges to be incurred, the implementation of the Share Consolidation will have no material effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group.

Application for listing of the Consolidated Shares

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Consolidated Shares in issue and to be issued arising from the Share Consolidation.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange. Upon the Share Consolidation becoming effective, the Consolidated Shares will not be listed or dealt in on any stock exchange other than the Stock Exchange. No application is being, or is proposed to be, made for the listing of, or permission to deal in, the Consolidated Shares on any other stock exchange.

No change in board lot size

The Existing Shares are currently traded on the Stock Exchange in board lot size of 1,000 Existing Shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will remain unchanged at 1,000 Consolidated Shares per board lot. Based on the closing price of HK$0.038 per Existing Share (equivalent to the theoretical closing price of HK$1.90 per Consolidated Share) on the Last Trading Day, (i) the value per board lot of 1,000 Existing Shares is HK$38; and (ii) the value per board lot of 1,000 Consolidated Shares would be HK$1,900 on the assumption that the Share Consolidation becomes effective.

Fractional entitlement to the Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Arrangement on odd lot trading and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company will appoint a designated broker, being a licensed corporation under the SFO, to provide a matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares.

Further announcement(s) will be made by the Company to inform the Shareholders of the odd lot arrangement as and when appropriate.

Shareholders should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Exchange of share certificates for the Consolidated Shares

The new share certificates of the Consolidated Shares will be blue in colour in order to distinguish them from the existing share certificates of the Existing Shares which are grey in colour. Subject to the Share Consolidation becoming effective, Shareholders may submit share certificates for the Existing Shares to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for exchange, at the expense of the Company, for new share certificates for the Consolidated Shares (on the basis of fifty (50) Existing Shares for one (1) Consolidated Share) within the prescribed time.

Details of such free exchange of share certificates will be announced as soon as the effective date of the Share Consolidation is ascertained.

The existing share certificates for the Existing Shares will remain valid and effective as documents of title. The last date and time on which such certificates will be accepted for delivery, trading and settlement purposes will be determined subject to the resumption of trading in the Shares and announced by the Company in due course.

Reasons for the Share Consolidation

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities.

Pursuant to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated in June 2026, (i) any trading price less than HK$0.10 will be considered as approaching the extremities of HK$0.01; and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK$1,000.

Based on the closing price of HK$0.038 per Existing Share as quoted on the Stock Exchange on the Last Trading Day and the existing board lot size of 1,000 Existing Shares, the value of each existing board lot was HK$38. Prior to the suspension of trading in the Shares, the trading price of the Existing Shares had generally remained below HK$0.10 and the value of each board lot had generally remained below HK$1,000 since October 2024.

In view of the prolonged period of share prices approaching extremity, the Board considers that the proposed Share Consolidation will bring about a corresponding upward adjustment in the expected value per board lot, resulting in the theoretical closing price of HK$1.90 per Consolidated Share and the expected market value of each board lot of HK$1,900 (based on the current closing price of HK$0.038 per Existing Share on the Last Trading Day) and will enable the Company to comply with the trading requirements under the GEM Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction cost for each securities trade.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will have no effect on the consolidated net asset value of the Group, nor alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interests of the Shareholders, save for any fractional Consolidated Shares will not be allocated to the Shareholders who may otherwise be entitled. Although the Share Consolidation may lead to the creation of odd lots of Shares, the Company will appoint a designated broker to provide matching services for odd lots of Shares for a period of not less than three weeks, which will alleviate the difficulties caused by the creation of odd lots of Shares.

Accordingly, the Board is of the view that the implementation of the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation. Save for the Debt Capitalisation, as at the Latest Practicable Date, the Company has no present intention to conduct any equity fundraising activities. However, the Board considers that the Company may conduct debt and/or equity fundraising exercises if suitable fundraising and/or investment opportunities arise in order to support the future development of the Group. The Company will make further announcement(s) in accordance with the GEM Listing Rules as and when appropriate.

3. PROPOSED DEBT CAPITALISATION

On 31 August 2026 (after trading hours), the Company, CCI, and Copious entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and CCI has conditionally agreed to subscribe for 17,360,000 Consolidated Shares at HK$3.75 per Consolidated Share, which shall be satisfied by offsetting HK$65,100,000 of the Amount Due to CCI. Upon Completion, the Capitalisation Amount shall be deemed to have been repaid by the Group to CCI, and Copious shall be released from its obligations to CCI in respect of the Capitalisation Amount. The Amount Due to CCI shall accordingly be reduced by HK$65,100,000.

As the aggregate Subscription Price under the Subscription Agreement will be satisfied by way of capitalising part of the Amount Due to CCI, no cash proceeds will be received by the Company from the allotment and issue of the Subscription Shares.

Assuming that there is no change to the Amount Due to CCI from the Latest Practicable Date up to the Completion, upon Completion, the remaining Amount Due to CCI is expected to be HK$30,564,210, comprising (i) HK$30,000,000, which the Group intends to settle using its internal resources on the relevant contractual due date, which is 15 August 2027; and (ii) HK$564,210, which is repayable on demand and also intended to be settled using its internal resources.

Background and origin of the Amount Due to CCI

As at the Latest Practicable Date, CCI, a substantial Shareholder of the Company, is interested in approximately 28.59% of the number of issued Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, the Amount Due to CCI comprised two components: (i) an amount of HK$95,100,000, which is denominated in Hong Kong dollars, unsecured and interest-free, and was originally repayable on 15 August 2026, with the repayment date subsequently extended on 1 June 2026 to 15 August 2027; and (ii) an amount of HK$564,210, which is denominated in Hong Kong dollars, unsecured, interest-free and repayable on demand. Accordingly, the Amount Due to CCI as at the Latest Practicable Date was HK$95,664,210.

The amount due to CCI originated from indebtedness owed by Copious to CCI before completion of the Company's acquisition of the entire equity interest in Copious. Reference is made to the circular of the Company dated 31 December 2015 in relation to, among other things, the Acquisition. Completion of the Acquisition took place on 16 May 2016.

As disclosed in the Company's annual report for the year ended 31 March 2017, upon completion of the Acquisition and the consolidation of Copious into the Group, an amount of approximately HK$350.1 million due by Copious to CCI was recognised as part of the liabilities acquired by the Group.

During the years ended 31 March 2017 and 31 March 2018, approximately HK$149.9 million and HK$105.0 million, respectively, of the amount due to CCI relating to the exclusive rights were settled, reducing the outstanding balance from approximately HK$350.1 million to HK$200.1 million as at 31 March 2017 and further to HK$95.1 million as at 31 March 2018.

Such remaining balance of HK$95.1 million has remained outstanding since then and continues to be recorded as a liability of the Group in its statement of financial position up to Latest Practicable Date.

Principal terms of the Subscription Agreement

Set out below is a summary of the principal terms of the Subscription Agreement:

Date

31 August 2026 (after trading hours)

Parties

(1) The Company (as issuer); (2) CCI (as subscriber); and (3) Copious

Subject matter

Subject to the fulfilment or waiver (as applicable) of the conditions precedent set out below, the Company will allot and issue, and CCI will subscribe for, 17,360,000 Consolidated Shares at the Subscription Price of HK$3.75 per Consolidated Share, representing an aggregate Subscription Price of HK$65,100,000.

The aggregate Subscription Price shall be satisfied in full by setting off an equivalent amount against part of the Amount Due to CCI. Upon Completion, the Capitalisation Amount of HK$65,100,000 shall be deemed to have been repaid and discharged by way of such set-off, the Amount Due to CCI shall be reduced by the Capitalisation Amount, and Copious shall be released from its payment obligations to CCI in respect of the Capitalisation Amount.

Conditions precedent

Completion is conditional upon the fulfilment (or, where applicable, waiver) of the following conditions before the Long Stop Date:

(i) the Share Consolidation having become effective;

(ii) the passing by the Independent Shareholders at the EGM of the necessary resolutions approving, in accordance with the GEM Listing Rules and the Takeovers Code: (i) the Subscription Agreement and the transactions contemplated thereunder (by more than 50% of the votes cast by way of poll by the Independent Shareholders at the EGM); and (ii) the Whitewash Waiver (by at least 75% of the votes cast by way of poll by the Independent Shareholders at the EGM);

(iii) the grant of the Whitewash Waiver by the Executive and the fulfilment of all conditions (if any) attached thereto, and such approval not having been withdrawn or revoked;

(iv) the GEM Listing Committee having granted approval for the listing of, and permission to deal in, the Subscription Shares (whether subject to conditions or otherwise), and such approval not having been withdrawn or revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

(v) all requirements set out in the resumption guidance imposed by the Stock Exchange in relation to the resumption having been fulfilled; and

(vi) all other necessary waivers, consents and approvals required in connection with the transactions contemplated under the Subscription Agreement, other than any waiver, consent or approval contemplated under paragraphs (iii), (iv) and (v) above, including, without limitation, those from regulatory authorities and any other relevant governmental authorities, having been obtained.

As at the Latest Practicable Date, save for the approvals, waivers and consents set out in paragraphs (iii), (iv) and (v) above, the Board is not aware of any other necessary waivers, consents or approvals required in connection with the Subscription Agreement and the transactions contemplated thereunder.

None of the conditions precedent set out above may be waived. As at the Latest Practicable Date, none of the conditions precedent has been satisfied.

If the conditions precedent of the Subscription Agreement have not been satisfied on or before the Long Stop Date, the Subscription Agreement shall be terminated and the rights and obligations of the parties to the Subscription Agreement shall cease.

Subscription Shares

Save for the Share Consolidation, assuming that there will be no change in the total issued share capital between the Latest Practicable Date and Completion, 17,360,000 Subscription Shares represent:

(i) approximately 45.79% of the total issued share capital as at the Latest Practicable Date(after taking into account the effect of the Share Consolidation); and

(ii) approximately 31.41% of the total issued share capital as enlarged by the Subscription Shares (after taking into account the effect of the Share Consolidation).

Subscription Price

The Subscription Price of HK$3.75 per Subscription Share represents:

(i) a premium of approximately 97.37% over the theoretical closing price of HK$1.90 per Consolidated Share as adjusted for the effect of the Share Consolidation based on the closing price of HK$0.038 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 63.76% over the theoretical average closing price of HK$2.29 per Consolidated Share as adjusted for the effect of the Share Consolidation based on the average closing price of HK$0.0458 as quoted on the Stock Exchange for the last five trading days prior to the Last Trading Day;

(iii) a premium of approximately 63.76% over the theoretical average closing price of HK$2.29 per Consolidated Share as adjusted for the effect of the Share Consolidation based on the average closing price of HK$0.0458 as quoted on the Stock Exchange for the last ten trading days prior to the Last Trading Day; and

(iv) a premium of approximately HK$5.32 over the theoretical audited consolidated net liabilities attributable to owners of the Company of approximately HK$1.57 per Consolidated Share as at 31 March 2026 as adjusted based on (a) the audited consolidated net liabilities attributable to owners of the Company of approximately HK$59,471,000 as disclosed in the annual report of the Company for the year ended 31 March 2026; and (b) 1,895,697,017 Existing Shares in issue as at 31 March 2026, after taking into account the effect of the Share Consolidation.

The aggregate nominal value of 17,360,000 Subscription Shares is HK$8,680,000. The net issue price per Subscription Share after the deduction of the relevant expenses incidental to the Debt Capitalisation is approximately HK$3.74, after taking into account the effect of the Share Consolidation.

The Subscription Price of HK$3.75 per Subscription Share was determined after arm's length negotiation between the Company and the Subscriber having taken into account, among other things, (i) the financial and liquidity position of the Group, including its net liabilities and net current liabilities as at 31 March 2026; and (ii) the historical trading prices of the Shares prior to the suspension of trading, including the average closing price of approximately HK$3.75 per Consolidated Share for the 12-month period immediately preceding the Last Trading Day, as adjusted for the effect of the Share Consolidation, as well as the prolonged suspension of trading in the Shares since 14 October 2025.

Although the Subscription Price represents a premium to the average closing price of the Consolidated Shares for the twelve months prior to the Last Trading Day, as adjusted for the effect of the Share Consolidation, the Board (excluding the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee contained in this circular) considers that, in view of the prolonged suspension of trading in the Shares, the historical trading price of the Shares may not fully reflect the current financial condition, business prospects or value of the Group. Nevertheless, the Subscription Price represents a premium of approximately 97.37% over the theoretical closing price per Consolidated Share based on the closing price of the Existing Shares on the Last Trading Day.

The Board (excluding the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee contained in this circular) also considers that the Subscription Price is commercially favourable to the Company as the Debt Capitalisation will result in the extinguishment of the Capitalisation Amount at a substantial premium to the historical market price of the Shares, without requiring the Company to apply its existing cash resources towards repayment of the Capitalisation Amount.

Taking into account the above, the Board (excluding the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee contained in this circular) considers that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion of the Debt Capitalisation

Completion of the Subscription Agreement shall take place within five Business Days (or such later date as may be agreed in writing by the parties to the Subscription Agreement) following the satisfaction of the conditions precedent of the Subscription Agreement.

Use of Proceeds

As the aggregate Subscription Price under the Subscription Agreement will be satisfied by way of capitalising part of the Amount Due to CCI, no cash proceeds will be received by the Company from the allotment and issue of the Subscription Shares.

Upon Completion, the Capitalisation Amount (being part of the Amount Due to CCI) shall be deemed to have been repaid by the Group to CCI, and Copious shall be released from its obligations to CCI in respect of the Capitalisation Amount. Accordingly, the Amount Due to CCI will be reduced by HK$65.1 million, being the amount of the Capitalisation Amount.

Application for Listing

An application will be made by the Company to the GEM Listing Committee for the grant of the listing of, and permission to deal in, the Subscription Shares to be allotted and issued.

The Subscription Shares shall rank, upon issue, *pari passu* in all respects among themselves with the Shares in issue as at the date of allotment and issue of the Subscription Shares.

Specific Mandate

The Subscription Shares will be allotted and issued under the Specific Mandate proposed to be sought from the Independent Shareholders at the EGM.

Equity Fund Raising Activities in the Past Twelve months

The Company has not carried out any equity fund raising activity in the 12-month period immediately preceding the Latest Practicable Date.

Reasons for and benefits of Debt Capitalisation

Trading in the Shares has been suspended since 14 October 2025. The Company is in the course of preparing a resumption plan for submission to the Stock Exchange with a view to demonstrating, among other things, that the Group carries on a business with a sufficient level of operations and assets of sufficient value to support its operations and warrant the continued listing of the Shares under Rule 17.26 of the GEM Listing Rules.

The Group has continued to operate and develop its existing business during the suspension of trading in the Shares. For the year ended 31 March 2026, the Group recorded revenue of approximately HK$36.4 million, representing an increase of approximately 236.0% as compared with approximately HK$10.8 million for the year ended 31 March 2025. The increase in revenue was primarily attributable to the launch of the AI robotic education platform in the second half of 2025 and the increase in both the number of training hours and the number of students for the robotics course business.

During the same period, the Group recorded a profit for the year of approximately HK$9.5 million, as compared with a loss for the year of approximately HK$7.1 million for the year ended 31 March 2025. Such developments demonstrate the Group's efforts to maintain and enhance the substance, scale, viability and sustainability of its existing business. The improvement in profitability should, however, be read together with the Group's financial position described below.

As at 31 March 2026, the Group recorded audited consolidated net liabilities attributable to owners of the Company of approximately HK$59.5 million and net current liabilities of approximately HK$57.0 million. As at the same date, the Group had total current liabilities of approximately HK$156.1 million, including accruals and other payables of approximately HK$112.3 million and current tax liabilities of approximately HK$30.2 million, while its bank balances and cash amounted to approximately HK$92.4 million. The amounts owing by the Company to the Subscriber amounted to approximately HK$95.7 million and were classified as current liabilities.

Upon Completion, the Capitalisation Amount will reduce the Group's liabilities by the equivalent amount, improve the Group's net current liability position, and strengthen its capital base without any cash outflow by the Group, save for the professional fees and other expenses relating to the Debt Capitalisation.

Based on the present financial information of the Group, the Company expects that the Debt Capitalisation will substantially reduce the Group's net liabilities, resulting in the Group moving from a net liabilities position to an unaudited positive net asset position of approximately HK$5.6 million upon Completion. Together with the intended repayment of the remaining indebtedness of HK$30.0 million using the Group's internal resources on its contractual due date of 15 August 2027, the Debt Capitalisation forms part of the Group's overall plan to reduce its indebtedness and improve its financial position.

Although the Group had bank balances and cash of approximately HK$92.4 million as at 31 March 2026, such cash resources are required to support the Group's ongoing operations and business development and to meet its working-capital requirements, including the payment of tax liabilities, operating expenses, accruals and other liabilities as they fall due. Repayment of the entire Amount Due to CCI in cash would reduce the Group's cash and liabilities by corresponding amounts and would not, in itself, improve the Group's net asset position. By contrast, the Debt Capitalisation will enable the Group to substantially reduce its indebtedness upon Completion without a corresponding cash outflow. The remaining amount of HK$30.0 million is intended to be settled using the Group's internal resources on its contractual due date in August 2027, which is expected to allow the Group to retain greater liquidity in the intervening period for its ongoing operations, working-capital requirements and future business development.

Notwithstanding the above benefits, the Board has also considered the potential disadvantages of the Debt Capitalisation. In particular, the issue of the Subscription Shares will enlarge the issued share capital of the Company and result in a dilution of the percentage shareholdings of the existing Shareholders other than CCI. The Debt Capitalisation will also increase the shareholding of the CCI Concert Group in the Company to more than 50% of the issued share capital of the Company as enlarged by the Subscription Shares. In addition, the Debt Capitalisation will not result in any fresh cash proceeds being received by the Group and will not, of itself, generate additional operating cash flow.

The Board (excluding the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee contained in this circular) has also considered other possible means of improving the Group's financial position, including bank borrowings and equity fundraising. Having regard to (i) the prolonged suspension of the Shares; and (ii) the Group's net liabilities and net current liabilities, the Board (excluding the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee contained in this circular) is of the view that obtaining additional bank financing on commercially acceptable terms may be difficult and would, in any event, increase the Group's indebtedness without improving its net asset position.

In addition, while trading in the Shares remains suspended, the practicability and certainty of completing an equity fundraising exercise involving independent investors are limited. Such an exercise may also be more time-consuming and costly and may require the issue of Shares at a substantial discount. A rights issue or an open offer has also been considered. However, given the suspension of trading in the Shares, the uncertainty of Shareholder take-up and underwriting support, and the additional time and costs involved, such alternatives are less certain and less commercially practicable.

By contrast, the Debt Capitalisation will reduce the Group's liabilities without any cash outflow, at a Subscription Price representing a premium to the historical market price of the Shares. It therefore represents a more direct and commercially practicable means of reducing the Group's liabilities and strengthening its financial position. The fact that the Subscription Price represents a premium of approximately 97.37% over the theoretical closing price per Consolidated Share, based on the closing price of the Existing Shares on the Last Trading Day, is also favourable to the Company when compared with an equity fundraising exercise conducted at a discount.

The allotment and issue of the Subscription Shares will result in dilution to the shareholdings of the existing Shareholders. Nevertheless, having considered:

(i) the substantial premium represented by the Subscription Price over the historical market price of the Shares;

(ii) the reduction of HK$65.1 million in the Group's liabilities without any corresponding cash outflow;

(iii) the expected improvement in the Group's net current liability and net asset positions;

(iv) the preservation of the Group's cash resources for its existing operations and business development; and

(v) the limited availability of practicable alternative financing methods during the suspension of trading in the Shares,

the Board (excluding the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee contained in this circular) considers that the dilution arising from the Debt Capitalisation is justified.

The Debt Capitalisation, alongside the intended cash settlement of HK$30.0 million upon its maturity on 15 August 2027, forms part of the Group's overall strategy to improve its financial position. Coupled with the positive developments in the Group's existing business and operations, the Board considers that the strengthening of the Group's financial position resulting from the Debt Capitalisation will provide a more sustainable financial foundation for the continued operation and development of the Group's business and will assist the Company in demonstrating that it has sufficient operations and assets of sufficient value to support those operations for the purposes of Rule 17.26 of the GEM Listing Rules.

Having considered the above, the Board (excluding the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee contained in this circular) considers that the terms of the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) are on normal commercial terms or better, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Effects on the Shareholding Structure of the Company

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately before Completion and after the Share Consolidation; and (iii) immediately after Completion:

	As at the Latest Practicable Date		Immediately before Completion and after the Share Consolidation		Immediately after Completion	
	No. of Existing Shares	*%*	*No. of Consolidated Shares*	*%*	*No. of Consolidated Shares*	*%*
CCI Concert Group						
Subscriber	542,042,000	28.59	10,840,840	28.59	28,200,840	51.02
Sub-total of the CCI Concert Group	542,042,000	28.59	10,840,840	28.59	28,200,840	51.02
The Directors:						
— Mr. He Chenguang	—	—	—	—	—	—
— Mr. Bao Yueqing	2,844,000	0.15	56,880	0.15	56,880	0.10
— Mr. Yip Tai Him	—	—	—	—	—	—
— Ms. Han Liqun	—	—	—	—	—	—
— Ms. Chen Lei	—	—	—	—	—	—
Sub-total of the Directors	2,844,000	0.15	56,880	0.15	56,880	0.10
Public Shareholders:						
Yang Shao Xiao *(Note 2)*	147,701,256	7.79	2,954,025	7.79	2,954,025	5.34
Cao Bingsheng *(Note 3)*	120,000,000	6.33	2,400,000	6.33	2,400,000	4.34
Liang Haiqi *(Note 3)*	120,000,000	6.33	2,400,000	6.33	2,400,000	4.34
Friendly Capital Limited *(Note 4)*	109,900,000	5.80	2,198,000	5.80	2,198,000	3.98
Other public Shareholders	853,209,761	45.01	17,064,195	45.01	17,064,195	30.87
Sub-total of public Shareholders	1,350,811,017	71.26	27,016,220	71.26	27,016,220	48.88
Total	1,895,697,017	100.00	37,913,940	100.00	55,273,940	100.00

Notes:

1. The percentages in the table above are expressed as percentages of the total issued Shares of the Company at the relevant time and are subject to rounding adjustments.

2. According to the publicly available disclosure filings, Yang Shao Xiao's interest in the Company decreased from approximately 10.08% in August 2025 to approximately 7.79% in September 2025.

3. Each of Cao Bingsheng and Liang Haiqi subscribed for shares in the Company in July 2017 pursuant to two subscription agreements. For details of their subscription, please refer to the Company's announcement dated 21 June and 4 July 2017.

4. Friendly Capital Limited has been a long-standing Shareholder since a date prior to 31 March 2013. According to the publicly available disclosure filings, Friendly Capital Limited is wholly owned by Ms. Li Dongfang.

5. There is no relationship between any member of the CCI Concert Group, on the one hand; and any of Yang Shao Xiao, Cao Bingsheng, Liang Haiqi, Ms. Li Dongfang, and Friendly Capital Limited, or any of their respective persons acting in concert, on the other hand.

Future Intentions regarding the Group

CCI considers and confirms that (a) it is intended that the Group will continue its existing business following the Completion; and (b) there is no intention to (i) introduce any major changes to the existing business of the Group; (ii) discontinue the employment of any of the Group's employees; and (iii) redeploy the fixed assets of the Group other than in its ordinary course of business.

4. INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM of the Stock Exchange. The Group is principally engaged in the provision of robotics-related education and training in the PRC.

5. INFORMATION ON THE SUBSCRIBER

The Subscriber is a company incorporated in 2004 under the laws of the British Virgin Islands and is an investment vehicle wholly owned by CCC. The Subscriber does not carry on any business other than holding Shares in the Company and directly holds approximately 28.59% of the issued share capital of the Company as at the Latest Practicable Date and therefore is a substantial Shareholder.

CCC is a company established under the laws of the PRC in 2003, a substantial Shareholder by virtue of its indirect interest in approximately 28.59% of the issued share capital of the Company as at the Latest Practicable Date through CCI, its wholly-owned subsidiary. The CCC Group is principally engaged in the provision of telecommunications, software, and information technology services, as well as scientific research and technical services. The CCC Group is a nationwide network operator and provider of new telecommunications services. It has established branches across provinces, autonomous regions, municipalities and a number of major cities in China, and has developed data centres in key hub cities including Beijing, Shanghai, Guangzhou and Xi'an.

As at the Latest Practicable Date, CCC is owned as to (i) 92% by COTHPW; and (ii) 8% by Hebei Huayu, which is wholly owned by Mr. Chen, an Independent Third Party.

As at the Latest Practicable Date, COTHPW, being the largest shareholder of CCC, is owned as to (i) 85% by Harbin Prince Wine; and (ii) 15% by CNOTC. According to the Company's PRC legal adviser, (i) the shareholders of COTHPW are two state-owned enterprises, namely Harbin Prince Wine and CNOTC; (ii) the sole shareholder of Harbin Prince Wine is COTT Heilongjiang Branch; and (iii) the Ministry of Commerce of the People's Republic of China is the sole equity owner of CNOTC.

As at the Latest Practicable Date, save as otherwise disclosed, (i) CNOTC does not have any interest in the Shares, is not a shareholder of the Company, and has not dealt in any Shares during the Relevant Period; (ii) neither Hebei Huayu nor Mr. Chen has any relationship with COTHPW or any of its shareholders; and (iii) neither Hebei Huayu nor Mr. Chen has any interest in the Shares, is a shareholder of the Company, or has dealt in any Shares during the Relevant Period.

As at the Latest Practicable Date, save as otherwise disclosed, each of CCC and CCI has no interest in any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

6. TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR WHITEWASH WAIVER

As at the Latest Practicable Date, CCI is interested in 542,042,000 Existing Shares, representing approximately 28.59% of the issued share capital of the Company. As illustrated in the table under the section headed "Effects on the Shareholding Structure of the Company" above, immediately after the completion of the issue of Subscription Shares, the CCI Concert Group will be interested in 28,200,840 Consolidated Shares, and the aggregate shareholding of the CCI Concert Group in the Company will be increased from approximately 28.59% to approximately 51.02% (assuming there is no other change in the issued share capital of the Company).

Under Rule 26.1 of the Takeovers Code, the allotment and issuance of Subscription Shares to CCI will give rise to an obligation on CCI to make a mandatory general offer for all the issued shares and other securities of the Company (other than those already owned or agreed to be acquired by the CCI Concert Group), unless the Whitewash Waiver is granted by the Executive.

If the Whitewash Waiver is granted by the Executive and is approved by the Independent Shareholders and completion of the Debt Capitalisation having taken place, the aggregate shareholding of the CCI Concert Group in the Company will exceed 50% of the issued share capital of the Company as enlarged by the Subscription Shares. CCI may further increase its shareholding in the Company without incurring any further obligation to make a general offer under Rule 26 of the Takeovers Code.

An application has been made to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (a) the approval by at least 75% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Whitewash Waiver; and (b) the approval by more than 50% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Debt Capitalisation, in which the CCI Concert Group and Mr. Bao will abstain from voting on the relevant resolution(s).

The Executive has indicated that it is minded to agree, subject to approval by Independent Shareholders in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code, to waive the obligation of the CCI Concert Group to make a general offer which might result from the issue of the Subscription Shares.

As at the Latest Practicable Date, the Company does not believe that the Debt Capitalisation gives rise to any concerns in relation to compliance with other applicable rules or regulations (including the GEM Listing Rules). The Company notes that the Executive may not grant the Whitewash Waiver if the Debt Capitalisation does not comply with other applicable rules and regulations. If a concern should arise after the release of this circular, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the circular.

The Executive may or may not grant the Whitewash Waiver. If the Whitewash Waiver is not granted by the Executive or not approved by the Independent Shareholders, the Debt Capitalisation will not proceed.

7. IMPLICATIONS UNDER THE GEM LISTING RULES

As at the Latest Practicable Date, the Subscriber is a substantial shareholder of the Company and is interested in 542,042,000 Existing Shares, representing approximately 28.59% of the total issued share capital of the Company. The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM. Pursuant to Rule 20.07(1) of the GEM Listing Rules, the Subscriber, being a substantial shareholder, is a connected person of the Company. Accordingly, the Subscription Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules, and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Given that the Subscriber has a material interest in the Subscription Agreement and Mr. Bao was involved in the negotiation of the Subscription Agreement on behalf of the Company, the CCI Concert Group and Mr. Bao are therefore required to abstain from voting on the relevant resolution(s) to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate, and the Whitewash Waiver. Save for the CCI Concert Group and Mr. Bao, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

No Director has a material interest in the Debt Capitalisation, and therefore no Director was required to abstain from voting on the Board resolution in relation to approving the Subscription Agreement.

8. ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to whether (i) the Debt Capitalisation; (ii) the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate); and (iii) the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned, and make recommendation as to voting.

Rainbow Capital has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The recommendation of the Independent Board Committee is set out on pages 29 to 30 of this circular.

9. EGM

Set out on pages EGM-1 to EGM-4 of this circular is the notice convening the EGM to be held at 11:00 a.m. on Wednesday, 7 October 2026 at the Meeting Room, Unit 3006, 30th Floor, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong for the purpose of considering and, if thought fit, approving the relevant ordinary and special resolution(s) in respect of (i) the Share Consolidation; (ii) the Subscription Agreement and the transactions contemplated thereunder (including the granting of the Specific Mandate); and (iii) the Whitewash Waiver. The voting in relation to resolutions to be proposed at the EGM will be conducted by way of a poll.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions proposed at the EGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.srobotedu.com). Whether or not Shareholders are able to attend and vote at the EGM in person, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183

Queen's Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the EGM if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

Closure of Register of Members

Reference is made to the Company's announcement dated 16 September 2026 in relation to the closure of register of members of the Company.

For the purpose of determining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 2 October 2026 to Wednesday, 7 October 2026 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 30 September 2026. For the purpose of determining the identity of the Shareholders who are entitled to attend and vote at the EGM, the record date will be Wednesday, 7 October 2026.

10. RECOMMENDATION

The Directors consider that the Share Consolidation is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Share Consolidation.

The Directors (excluding all independent non-executive Directors who have separately provided their views in the letter from the Independent Board Committee contained in this circular after considering the opinion of the Independent Financial Adviser) consider that although the entering into of the Subscription Agreement is not in the ordinary and usual course of business of the Group, the terms of the Subscription Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate) are on normal commercial terms, and are fair and reasonable, and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors (excluding all independent non-executive Directors who have separately provided their views in the letter from the Independent Board Committee contained in this circular after considering the opinion of the Independent Financial Adviser) recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve (i) the Debt Capitalisation; (ii) the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate); and (iii) the Whitewash Waiver.

11. ADDITIONAL INFORMATION

Your attention is also drawn to (i) the letter from the Independent Board Committee set out on pages 29 to 30 of this circular which contains its views in relation to the Debt Capitalisation; the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate); and the Whitewash Waiver; (ii) the letter from Rainbow Capital set out on pages 31 to 45 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Debt Capitalisation; the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate); and the Whitewash Waiver; and (iii) the appendix to this circular.

12. CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 14 October 2025 and will remain suspended until further notice pending the fulfilment of the Resumption Guidance. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

The publication of this circular does not indicate any decision or conclusion of the Stock Exchange, nor does it constitute or imply any approval by the Stock Exchange in respect of the resumption of trading in the Shares on the Stock Exchange. It should not be construed as indicating that the Stock Exchange considers that the Company has fulfilled all the Resumption Guidance or complied with all applicable requirements under the GEM Listing Rules. Shareholders and potential investors of the Company should note that the transactions contemplated under the Debt Capitalisation and the Whitewash Waiver are subject to the fulfilment of certain conditions, including, without limitation, the resumption of trading in the Shares on the Stock Exchange, and may or may not proceed.

Shareholders and investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

Yours faithfully,
By order of the Board
Shentong Robot Education Group Company Limited
He Chenguang
Chairman

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders for the purpose of inclusion in this circular.

Shentong Robot Education Group Company Limited
神通機器人教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8206)

21 September 2026

To the Independent Shareholders,

Dear Sir or Madam,

(1) PROPOSED SHARE CONSOLIDATION; (2) CONNECTED TRANSACTION IN RELATION TO THE PROPOSED DEBT CAPITALISATION INVOLVING THE ISSUE OF SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE; AND (3) APPLICATION FOR WHITEWASH WAIVER

INTRODUCTION

We refer to the circular of the Company dated 21 September 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board to advise the Independent Shareholders as to whether (i) the Debt Capitalisation; (ii) the Subscription Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate); and (iii) the Whitewash Waiver, are fair and reasonable so far as the Independent Shareholders are concerned, and make recommendations as to voting.

Details of the advice of Rainbow Capital, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 31 to 45 of the Circular. Your attention is also drawn to the letter from the board set out on pages 8 to 28 of the Circular and the additional information set out in the appendix of the Circular.

RECOMMENDATION

Having considered (i) the Debt Capitalisation; (ii) the Subscription Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate); and (iii) the Whitewash Waiver, the advice of Rainbow Capital and the principal factors and reasons taken into consideration by Rainbow Capital, we are of the opinion that (i) the Debt Capitalisation; (ii) the Subscription Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate); and (iii) the Whitewash Waiver are on normal commercial terms and are fair and reasonable as far as the Independent Shareholders are concerned. Although these transactions are not conducted in the ordinary and usual course of business of the Group, they are in the interests of the Company and the Shareholders (including the Independent Shareholders). Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve (i) the Debt Capitalisation; (ii) the Subscription Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate); and (iii) the Whitewash Waiver.

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

Mr. Yip Tai Him *Independent Non-executive Director*	**Ms. Han Liqun** *Independent Non-executive Director*	**Ms. Chen Lei** *Independent Non-executive Director*

The following is the full text of a letter of advice from Rainbow Capital (HK) Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Debt Capitalisation and the Whitewash Waiver, which has been prepared for the purpose of inclusion in this circular.

Rainbow Capital (HK) Limited

21 September 2026

To the Independent Board Committee and the Independent Shareholders

Shentong Robot Education Group Company Limited
Unit 3006, 30/F
West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Dear Sir or Madam,

(1) CONNECTED TRANSACTION IN RELATION TO PROPOSED DEBT CAPITALISATION INVOLVING SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE; (2) APPLICATION FOR WHITEWASH WAIVER

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Debt Capitalisation and the Whitewash Waiver, details of which are set out in the Letter from the Board (the "**Letter from the Board**") contained in the circular dated 21 September 2026 issued by the Company (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 31 August 2026 (after trading hours), the Company, CCI, and Copious entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and CCI has conditionally agreed to subscribe for 17,360,000 Consolidated Shares at HK$3.75 per Consolidated Share, the same of which shall be satisfied by offsetting HK$65,100,000 of the Amount Due to CCI, which amounted to HK$95,664,210 as at the date of the Subscription Agreement. Upon Completion, the Capitalisation Amount shall be deemed to have been repaid by the Group to CCI, and Copious shall be released from its obligations to CCI in respect of the Capitalisation Amount. The Amount Due to CCI shall accordingly be reduced by the Capitalisation Amount. Following Completion, the Amount Due to CCI is expected to be reduced to HK$30,564,210.

As at the Latest Practicable Date, the Subscriber is a substantial shareholder of the Company, and the Subscriber is interested in 542,042,000 Existing Shares, representing approximately 28.59% of the total issued share capital of the Company. The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM. Pursuant to Rule 20.07(1) of the GEM Listing Rules, the Subscriber, being a substantial shareholder, is a connected person of the Company. Accordingly, the Subscription Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules, and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As at the Latest Practicable Date, CCI is interested in 542,042,000 Existing Shares, representing approximately 28.59% of the issued share capital of the Company. Immediately after the completion of the issue of Subscription Shares, the CCI Concert Group will be interested in 28,200,840 Consolidated Shares, and the aggregate shareholding of the CCI Concert Group in the Company will be increased from approximately 28.59% to approximately 51.02% (assuming there is no other change in the issued share capital of the Company).

Under Rule 26.1 of the Takeovers Code, the allotment and issuance of Subscription Shares to CCI will give rise to an obligation on CCI to make a mandatory general offer for all the issued shares and other securities of the Company (other than those already owned or agreed to be acquired by the CCI Concert Group), unless the Whitewash Waiver is granted by the Executive.

If the Whitewash Waiver is granted by the Executive and is approved by the Independent Shareholders and completion of the Debt Capitalisation having taken place, the aggregate shareholding of the CCI Concert Group in the Company will exceed 50% of the issued share capital of the Company as enlarged by the Subscription Shares. CCI may further increase its shareholding in the Company without incurring any further obligation to make a general offer under Rule 26 of the Takeovers Code.

An application has been made to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (a) the approval by at least 75% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Whitewash Waiver; and (b) the approval by more than 50% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Debt Capitalisation, in which the CCI Concert Group and Mr. Bao will abstain from voting on the relevant resolution(s).

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to whether (i) the Debt Capitalisation; (ii) the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate); and (iii) the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned, and make recommendation as to voting. We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in this respect.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group and any members of the CCI Concert Group that could reasonably be regarded as relevant to our independence. There was no engagement or connection between the Group or any members of the CCI Concert Group and us in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received any fees or benefits from the Group or any members of the CCI Concert Group. Accordingly, we are considered eligible to give an independent advice to the Independent Board Committee and the Independent Shareholders in respect of the Debt Capitalisation and the Whitewash Waiver.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. Should there be any material change to the information contained in the Circular or our opinion after the Latest Practicable Date and up to the date of the EGM, Shareholders will be notified as soon as possible in accordance with Rule 9.1 of the Takeovers Code. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the businesses, affairs, operations, financial position or future prospects of the Company or any of its substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Debt Capitalisation and the Whitewash Waiver, we have taken into consideration the following principal factors and reasons:

1. Information on the Group

The Group is principally engaged in the provision of robotics-related education and training in the PRC.

(i) Financial performance

Set out in the table below is a summary of the audited consolidated financial information of the Group for the years ended 31 March 2024, 2025 and 2026 ("**FY2024**", "**FY2025**" and "**FY2026**", respectively) as extracted from the Company's annual reports for FY2025 and FY2026:

	FY2026	**FY2025**	**FY2024**
	HK$'000	*HK$'000*	*HK$'000*
Revenue	36,388	10,829	16,602
Cost of service	(10,741)	(4,388)	(5,275)
Gross profit	25,647	6,441	11,327
Investment income	46	104	224
Other gains and losses, net	—	—	199
Reversal of impairment allowance on expected credit losses	169	6	227
Selling and distribution expenses	(1,812)	(1,457)	(3,051)
Administrative expenses	(10,875)	(12,117)	(12,918)
Finance costs	(133)	(184)	(273)
Profit/(loss) before tax	13,042	(7,207)	(4,265)
Profit/(loss) for the year	9,459	(7,130)	(4,155)
Profit/(loss) for the year attributable to owners of the Company	6,771	(7,130)	(4,155)

FY2025 as compared to FY2024

The Group's revenue decreased by 34.8% from HK$16.6 million for FY2024 to HK$10.8 million for FY2025, primarily attributable to the decrease in training hours provided by the Group from 128,457 hours for FY2024 to 93,614 hours for FY2025.

The Group's gross profit margin decreased from 68.2% for FY2024 to 59.5% for FY2025, primarily because a significant portion of the Group's cost of services consists of fixed costs, which did not decline proportionally with revenue.

Driven by the decrease in revenue and compressed gross profit margin, net loss attributable to owners of the Company increased by 71.6% from HK$4.2 million for FY2024 to HK$7.1 million for FY2025.

FY2026 as compared to FY2025

The Group's revenue increased by 236.0% from HK$10.8 million for FY2025 to HK$36.4 million for FY2026. This significant growth was primarily driven by the joint venture established by the Company in April 2025 for developing an AI robotic education platform in the PRC, which emerged as a new revenue driver and accounted for 40.5% of the Group's total revenue for FY2026.

The Group's gross profit margin increased from 59.5% for FY2025 to 70.5% for FY2026, primarily due to that the cost of services did not increase proportionally with revenue. Fixed costs, comprising server hosting fees, server maintenance expenses, teaching materials, rental expenses, and depreciation, accounted for approximately 36.1% and 68.7% of the Group's total cost of services for FY2025 and FY2026, respectively.

Driven by the increase in revenue and improved gross profit margin, the Group recorded a turnaround from net loss attributable to owners of the Company of HK$7.1 million for FY2025 to net profit attributable to owners of the Company of HK$6.8 million for FY2026.

(ii) Financial position

Set out below is a summary of the audited consolidated financial position of the Group as at 31 March 2024, 2025 and 2026:

	31 March 2026	**31 March 2025**	**31 March 2024**
	HK$'000	*HK$'000*	*HK$'000*
Total current assets	99,090	81,164	83,190
Total non-current assets	2,355	2,338	4,685
Total current liabilities	156,133	149,664	145,570
Total non-current liabilities	1,454	2,320	3,416
Net liabilities	(56,142)	(68,482)	(61,111)
Net liabilities attributable to the Shareholders	(59,471)	(68,482)	(61,111)

The Group's net liabilities attributable to the Shareholders increased by 12.1% from HK$61.1 million as at 31 March 2024 to HK$68.5 million as at 31 March 2025, which was mainly due to the increase in loans from CCI of HK$3.7 million and the decrease in bank and cash balances by HK$4.2 million. The Group's net liabilities attributable to the Shareholders subsequently decreased by 13.2% to HK$59.5 million as at 31 March 2026, which was mainly due to the increase in bank and cash balances by HK$18.8 million. The fluctuation in the Group's cash balance was mainly due to the cash flows from the operating activities, which were affected by (a) the net loss attributable to the Shareholders of HK$7.1 million for FY2025; and (b) the net profit attributable to the Shareholders of HK$6.8 million for FY2026.

(iii) Overall comments

As disclosed in the Company's annual report for FY2026, there is material uncertainty related to the Group's going concern. The Group had net current liabilities and net liabilities of approximately HK$57.0 million and HK$56.1 million respectively as at 31 March 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

As the Group operates in the highly niche sector of robotics education and training, we did not identify any publicly available industry research or official statistical data. Nevertheless, the growth in the Group's revenue for FY2026 reflects a potential recovery in market demand. Although the Group recorded a turnaround from net loss attributable to owners of the Company of HK$7.1 million for FY2025 to net profit attributable to owners of the Company of HK$6.8 million for FY2026, alongside a potential recovery in the industry, the Amount Due to CCI was HK$95,664,210 as at the Latest Practicable Date and the Group remains unable to resolve its going concern issue in the short term solely through its own profitability.

2. Information on the Subscriber

The Subscriber, a wholly-owned subsidiary of CCC, is a company incorporated in 2004 under the laws of the British Virgin Islands. The Subscriber directly holds approximately 28.59% of the issued share capital of the Company as at the Latest Practicable Date and therefore is a substantial Shareholder.

The CCC Group is a nationwide network operator and provider of new telecommunications services. It has established branches across provinces, autonomous regions, municipalities and a number of major cities in China, and has developed data centres in key hub cities including Beijing, Shanghai, Guangzhou and Xi'an.

3. Reasons for and benefits of the Debt Capitalisation

Trading in the Shares has been suspended since October 2025. The Company is in the course of preparing a resumption plan for submission to the Stock Exchange with a view to demonstrating, among other things, that the Group carries on a business with a sufficient level of operations and assets of sufficient value to support its operations and warrant the continued listing of the Shares under Rule 17.26 of the GEM Listing Rules.

Upon Completion, the Capitalisation Amount will reduce the Group's liabilities by the equivalent amount, improve the Group's net current liability position and strengthen its capital base without any cash outflow by the Group, save for the professional fees and other expenses relating to the Debt Capitalisation. The Amount Due to CCI shall accordingly be reduced by the Capitalisation Amount. Following Completion, the Amount Due to CCI is expected to be reduced to HK$30,564,210.

Based on the present financial information of the Group, the Company expects that the Debt Capitalisation will substantially reduce the Group's net liabilities, resulting in the Group moving from a net liabilities position to an unaudited positive net asset position of approximately HK$5.6 million upon Completion. Together with the intended repayment of the remaining indebtedness of HK$30.0 million using the Group's internal resources on its contractual due date of 15 August 2027, the Debt Capitalisation forms part of the Group's overall plan to reduce its indebtedness and improve its financial position.

Although the Group had bank balances and cash of approximately HK$92.4 million as at 31 March 2026, such cash resources are required to support the Group's ongoing operations and business development and to meet its working-capital requirements, including the payment of tax liabilities, operating expenses, accruals and other liabilities as they fall due. Repayment of the entire Amount Due to CCI in cash would reduce the Group's cash and liabilities by corresponding amounts and would not, in itself, improve the Group's net asset position. By contrast, the Debt Capitalisation will enable the Group to substantially reduce its indebtedness upon Completion without a corresponding cash outflow. The remaining amount of HK$30.0 million is intended to be settled using the Group's internal resources on its contractual due date in August 2027, which is expected to allow the Group to retain greater liquidity in the intervening period for its ongoing operations, working-capital requirements and future business development.

The Board has also considered other possible means of improving the Group's financial position, including bank borrowings and equity fundraising. Having regard to (i) the prolonged suspension of the Shares; and (ii) the Group's net liabilities and net current liabilities, the Board is of the view that obtaining additional bank financing on commercially acceptable terms may be difficult and would, in any event, increase the Group's indebtedness without improving its net asset position. In addition, while trading in the Shares remains suspended, the practicability and certainty of completing an equity fundraising exercise involving independent investors are limited. Such an exercise may also be more time-consuming and costly and may require the issue of Shares at a substantial discount. A rights issue or an open offer has also been considered. However, given the suspension of trading in the Shares, the uncertainty of Shareholder take-up and underwriting support, and the additional time and costs involved, such alternatives are less certain and less commercially practicable.

By contrast, the Debt Capitalisation will reduce the Group's liabilities without any cash outflow and at a Subscription Price representing a premium to the historical market price of the Shares. It represents a more direct and commercially practicable means of reducing the Group's liabilities and strengthening its financial position. The fact that the Subscription Price represents a premium of approximately 97.37% over the theoretical closing price per Consolidated Share based on the closing price of the Existing Shares on the Last Trading Day is also favourable to the Company when compared with an equity fundraising exercise conducted at a discount.

We have reviewed the Company's annual reports and announcements regarding its resumption progress. Having taken into consideration that: (i) as discussed in the section headed "Information on the Group", the Group remains unable to resolve its going concern issue in the short term solely through its own profitability; (ii) trading in the Shares on the Stock Exchange has been suspended since 14 October 2025, and the 12-month period under Rule 9.14A(1) of the GEM Listing Rules will expire on 13 October 2026, creating an urgent need for the Company to complete the Debt Capitalisation to demonstrate sufficient assets; (iii) other equity financing methods, such as placing to independent investors or rights issues, may require higher discounts given the Company's current suspension and the uncertainty of resumption; and (iv) debt financing, on the other hand, cannot resolve the net liability issue, we consider that although the Debt Capitalisation is not conducted in the ordinary and usual course of business of the Company, the Debt Capitalisation is in the interests of the Company and the Shareholders as a whole.

4. Subscription Price

(i) Price comparison

The Subscription Price of HK$3.75 per Subscription Share represents:

(a) a premium of approximately 97.37% over the theoretical closing price of HK$1.90 per Consolidated Share as adjusted for the effect of the Share Consolidation based on the closing price of HK$0.038 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a premium of approximately 71.23% over the theoretical average closing price of HK$2.19 per Consolidated Share as adjusted for the effect of the Share Consolidation based on the average closing price of HK$0.0438 as quoted on the Stock Exchange for the last five trading days prior to and including the Last Trading Day;

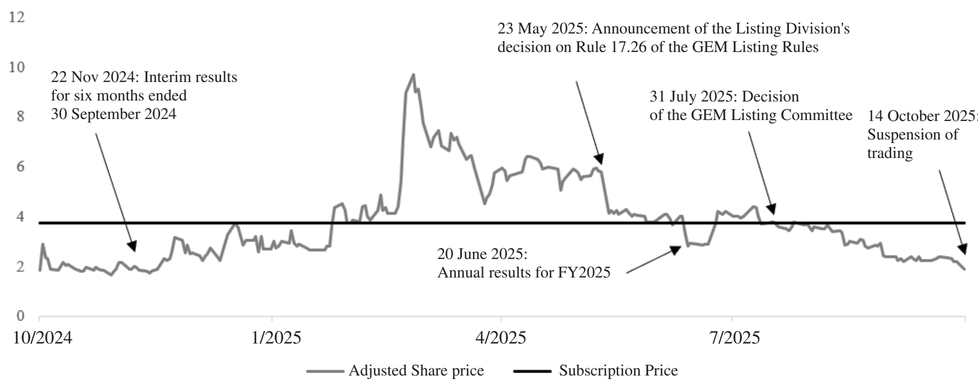
(c) a premium of approximately 67.41% over the theoretical average closing price of HK$2.24 per Consolidated Share as adjusted for the effect of the Share Consolidation based on the average closing price of HK$0.0448 as quoted on the Stock Exchange for the last ten trading days prior to and including the Last Trading Day; and

(d) a premium of approximately HK$5.32 over the theoretical audited consolidated net liabilities attributable to owners of the Company of approximately HK$1.57 per Consolidated Share as at 31 March 2026 as adjusted based on (1) the audited consolidated net liabilities attributable to owners of the Company of approximately HK$59,471,000 as disclosed in the annual report of the Company for the year ended 31 March 2026; and (2) 1,895,697,017 Existing Shares in issue as at 31 March 2026, after taking into account the effect of the Share Consolidation.

(ii) Historical Share price performance

Set out below is the chart showing the movement of the daily closing price of the Shares, as adjusted for the effect of the Share Consolidation, during the period from 14 October 2024, being approximately one year preceding the Last Trading Date, to the Last Trading Date (the "**Review Period**"). We consider that the Review Period is adequate to reflect the general market sentiment and illustrate the general trend and level of movement of the daily closing price of the Shares before the suspension of trading in the Shares.

Historical daily closing price per Consolidated Share



During the Review Period, the closing price of the Shares ranged from HK$1.65 to HK$9.70 per Consolidated Share, with an average closing price of HK$3.78 per Consolidated Share. The Subscription Price represents a minimal discount of 0.8% to the average closing price (as adjusted for the effect of the Share Consolidation) during the Review Period. Although the Subscription Price represents a discount of 61.3% to the highest closing price recorded during the Review Period, we view the average closing price during the Review Period as a more appropriate benchmark, as it mitigates the impact of abnormal price fluctuations observed during the Review Period as further detailed below.

The Share price surged from HK$2.80 per Consolidated Share on 5 February 2025 to HK$4.35 per Consolidated Share on 7 February 2025, and reached a peak of HK$9.70 per Consolidated Share on 10 March 2025. Based on our review of the Company's announcements and financial results, as well as our enquiries with the management of the Company, we have not identified any specific reasons for such price surge, particularly given that the Company's interim results for the six months ended 30 September 2024 reflected a deteriorating financial performance.

Following the publication of the announcement regarding the Listing Division's decision under Rule 17.26 of the GEM Listing Rules, the Share price dropped from HK$5.80 per Consolidated Share on 23 May 2025 to HK$4.15 per Consolidated Share on 26 May 2025, and subsequently maintained a downward trend. On the Last Trading Day, the Share price closed at HK$1.90 per Consolidated Share, over which the Subscription Price represents a premium of approximately 97.37%.

Given that (a) the Subscription Price represents a minimal discount of 0.8% to the average closing price of the Shares during the Review Period; and (b) the Subscription Price represent substantial premiums over the closing price on the Last Trading Day as well as the average closing price for the relevant periods preceding the Last Trading Day, we consider the Subscription Price to be fair and reasonable.

While the Last Trading Day was in October 2025, we consider the historical closing prices of the Shares prior to suspension to remain an appropriate benchmark, as they represent the only available indicator of the market value of the Shares under normal trading conditions. Given the protracted trading suspension, these historical prices do not reflect the Group's subsequent developments. Accordingly, our analysis does not rely solely on the Share price during the Review Period, and Shareholders are advised to consider all factors holistically.

(iii) Comparison companies

The Group is principally engaged in the provision of robotics-related education and training in the PRC.

Price-to-earnings ("**P/E(s)**"), price-to-book ("**P/B(s)**") and price-to-sale ("**P/S(s)**") multiples are the three most commonly used benchmarks in valuing a company. We consider the P/E ratio to be the most appropriate metric for valuing the Group after taking into account the following factors: (a) the P/B ratio is not applicable as the Group recorded a net liability position as at 31 March 2026; (b) the P/S ratio is not suitable given the significant volatility in the Group's revenue over the three years ended 31 March 2026 as P/S ratio is typically suited for companies with stable revenue; and (c) the Group was profit-making for FY2026.

In evaluating the fairness and reasonableness of the Subscription Price, we have, based on our search on Bloomberg, identified an exhaustive list of one comparable company (the "**Comparable Company**"), namely Alliance International Education Leasing Holdings Limited (stock code: 1563), which is (a) principally engaged in the provision of education services in the PRC, with revenue generated from such business accounting for more than 50% of its total revenue in the latest financial year; (b) listed on the Stock Exchange; (c) profit-making for the latest financial year; (d) not be suspended from trading as at the date of the Subscription Agreement; and (e) with market capitalisation of not higher than HK$284 million as at the date of the Subscription Agreement, which represents approximately two times the Company's market capitalisation of HK$142 million implied by the Subscription Price. Such market capitalisation range enables us to select companies of comparable size to the Company. We excluded companies that were suspended from trading as at the date of the Subscription Agreement, as their closing prices prior to suspension can not reflect the latest market sentiment.

Nevertheless, given that:

(a) the sample size comprises only one Comparable Company;

(b) as the Group operates in the highly niche sector of robotics education and training, the search scope was expanded to the broader education services industry in the PRC. The private higher education services provided by the Comparable Company are not directly comparable to robotics-related education services of the Group; and

(c) despite the P/E ratio being the sole appropriate valuation benchmark, its relevance is constrained by the Group's modest net profit attributable to shareholders of approximately HK$6.8 million in FY2026 and its track record of continuous historical net losses,

we consider that the comparable company analysis is not applicable to the Company.

(iv) Comparison transactions

To assess the fairness and reasonableness of the Subscription Price, we have conducted an exhaustive search on the website of the Stock Exchange and identified an exhaustive list of 2 comparable transactions (the "**Comparable Transactions**") based on the following criteria: (a) transactions announced by companies listed on the Stock Exchange and approved by their respective shareholders during the period from 1 September 2025 to 31 August 2026, being a one-year period prior to the date of the Subscription Agreement; and (b) transactions involving debt capitalisation and whitewash waiver. Shareholders should note that while the businesses, operations, market capitalisation and prospects of the Company differ from those of the subject companies in the Comparable Transactions, the Comparable Transactions serve to illustrate the recent market practices for debt capitalisation adopted by companies listed on the Stock Exchange.

Company name (stock code)	Date of announcement/ agreement	Principal business	Market capitalisation as at the date of the agreement *(HK$ million)*	Size of the debt capitalisation *(HK$ million)*	Size of new shares to be issued to the enlarged issued shares *(%)*	Premium/ (discount) of the subscription price over/to the closing price per share on the last trading day *(%)*	Premium/ (discount) of the subscription price over/to the average closing price per share for the last five consecutive trading days immediately prior to and including the last trading day *(%)*	Premium/ (discount) of the subscription price over/to the average closing price per share for the last 10 consecutive trading days immediately prior to and including the last trading day *(%)*	Theoretical dilution effect on existing public shareholders *(Note)* *(%)*
China Huajun Group Ltd. (377)	30 June 2026	(i) Printing; (ii) trading and logistics; and (iii) property development and investments	78.8	94.0	53.6	(21.88)	(26.47)	(27.06)	10.66
China Ecotourism Group Limited (1371)	25 March 2026	(i) Provision of technology and operation services for lottery systems, terminal equipment and gaming products in the China's lottery market; and (ii) research and development, processing, production and sales of natural and health food	28.9	490.0	95.49	(19.79)	(18.03)	(18.03)	47.84
The Company (8206)	**31 August 2026**	**Provision of robotics-related education and training in the PRC**	**Not available as trading in the Shares was suspended**	**65.1**	**31.41**	**97.37**	**71.23**	**67.41**	**22.38**

Note: Being the decrease in the shareholding percentage of public shareholders.

As shown in the table above, the subscription prices of all Comparable Transactions demonstrated varying degrees of discounts to their respective market prices. The premiums represented by the Subscription Price indicate that the Subscription Price is fair and reasonable.

5. Dilution effect on the shareholding interests of the existing public Shareholders and Whitewash Waiver

As illustrated by the table under the section headed ‘‘Effects on the shareholding structure of the Company’’ of the Letter from the Board, immediately following the completion of the Debt Capitalisation, the shareholding interests of the existing public Shareholders in the Company would be diluted from 71.26% to 48.88%.

As at the Latest Practicable Date, CCI is interested in 542,042,000 Existing Shares, representing approximately 28.59% of the issued share capital of the Company. Immediately after the completion of the issue of Subscription Shares, the CCI Concert Group will be interested in 28,200,840 Consolidated Shares, and the aggregate shareholding of the CCI Concert Group in the Company will be increased from approximately 28.59% to approximately 51.02% (assuming there is no other change in the issued share capital of the Company).

An application has been made to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (a) the approval by at least 75% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Whitewash Waiver; and (b) the approval by more than 50% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll in respect of the Debt Capitalisation, in which the CCI Concert Group and Mr. Bao will abstain from voting on the relevant resolution(s).

Having considered (i) the reasons for and benefits of the Debt Capitalisation, which represents the most appropriate fund-raising option currently available to the Company; (ii) the terms of the Debt Capitalisation (including the Subscription Price), which are on normal commercial terms and fair and reasonable; and (iii) the dilution effect of the Debt Capitalisation on the Company’s existing public Shareholders is lower than that of the Comparable Transactions, we are of the view that the aforementioned dilution effect on the shareholding interests of the existing public Shareholders is acceptable. Accordingly, we consider that the approval of the Whitewash Waiver is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

OPINION AND RECOMMENDATION

In arriving at our opinion and recommendation, we have considered the principal factors and reasons as discussed above and in particular the following:

- Although the Group recorded a turnaround from net loss attributable to owners of the Company of HK$7.1 million for FY2025 to net profit attributable to owners of the Company of HK$6.8 million for FY2026, the Amount Due to CCI was HK$95,664,210 as at the Latest Practicable Date and the Group remains unable to resolve its going concern issue in the short term solely through its own profitability;

- The Debt Capitalisation will substantially reduce the Group's net liabilities, resulting in the Group moving from a net liabilities position to an unaudited positive net asset position;

- The Debt Capitalisation will enable the Group to substantially reduce its indebtedness upon Completion without a corresponding cash outflow;

- Trading in the Shares on the Stock Exchange has been suspended since 14 October 2025, and the 12-month period under Rule 9.14A(1) of the GEM Listing Rules will expire on 13 October 2026, creating an urgent need for the Company to complete the Debt Capitalisation to demonstrate sufficient assets;

- Having regard to (i) the prolonged suspension of the Shares; and (ii) the Group's net liabilities and net current liabilities, bank financing, subscription by independent investors, rights issue or open offer are not appropriate fund-raising methods for the Company;

- The Subscription Price is fair and reasonable after considering the following:

  - the Subscription Price represents a minimal discount of 0.8% to the average closing price of the Shares during the Review Period;

  - the subscription prices of all Comparable Transactions demonstrated varying degrees of discounts to their respective market prices while the Subscription Price represents premiums.

Based on the above, we consider that the Debt Capitalisation is on normal commercial terms, and the Debt Capitalisation and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned. We also consider that the Debt Capitalisation and the Whitewash Waiver, while not in the ordinary and usual course of business of the Group, are nevertheless in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Debt Capitalisation and the Whitewash Waiver.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 10 years of experience in the corporate finance industry.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 March 2024, 2025 and 2026 is disclosed in the annual reports of the Company for the three years ended 31 March 2024, 2025 and 2026, which have been published on the websites of the Company (www.srobotedu.com) and the Stock Exchange (www.hkexnews.hk) as follows and are incorporated by reference into this circular:

(i) from pages 67 to 124 of the annual report of the Company for the year ended 31 March 2024 published on 28 June 2024, which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/gem/2024/0628/2024062801322.pdf;

(ii) from pages 63 to 114 of the annual report of the Company for the year ended 31 March 2025 published on 27 June 2025, which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/gem/2025/0627/2025062701581.pdf; and

(iii) from pages 65 to 114 of the annual report of the Company for the year ended 31 March 2026 published on 26 June 2026, which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/gem/2026/0626/2026062600505.pdf.

The following summary of financial information for each of the three years ended 31 March 2024, 2025 and 2026 is extracted from the consolidated financial statements of the Company as set forth in the annual reports of the Company for the three years ended 31 March 2024, 2025 and 2026.

	For the year ended 31 March		
	2026	**2025**	**2024**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	(audited)	(audited)
Revenue	36,388	10,829	16,602
Cost of sales	(10,741)	(4,388)	(5,275)
Gross profit	25,647	6,441	11,327
Investment and other income	46	104	224
Other gains and losses, net	—	—	199
Reversal of impairment allowance on expected credit losses	169	6	227
Administrative and other expenses	(10,875)	(12,117)	(12,918)
Selling and distribution expenses	(1,812)	(1,457)	(3,051)
Profit/(loss) from operation	13,175	(7,023)	(3,992)
Finance costs	(133)	(184)	(273)
Profit/(loss) before tax	13,042	(7,207)	(4,265)
Income tax (expense)/credit	(3,583)	77	110

	For the year ended 31 March		
	2026	**2025**	**2024**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	(audited)	(audited)
(Loss)/profit for the year/period	9,459	(7,130)	(4,155)
Other comprehensive income (expense)			
Item that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations	2,347	(241)	(4,174)
Total comprehensive income for the year attributable to the owners of the Company	11,806	(7,371)	(8,329)
Total comprehensive (expense)/income for the year/period attributable to:			
— the owners of the Company	9,011	(7,371)	(8,329)
— non-controlling interests	2,795	—	—
	11,806	(7,371)	(8,329)
	HK cent	*HK cent*	*HK cent*
Earnings/(loss) per Share			
Basic (HK cents per Share)	0.36	(0.38)	(0.22)

The Company's auditors, RSM Hong Kong, did not issue a qualified or otherwise modified opinion on the Group's financial statements for each of the three years ended 31 March 2024, 2025 and 2026. However, the independent auditor's reports for each of those years contained a separate section headed "Material Uncertainty Related to Going Concern" in respect of conditions which indicated the existence of a material uncertainty that might cast significant doubt on the Group's ability to continue as a going concern. The auditors' opinions were not modified in respect of such matters.

Extracts from Independent Auditor's Report

Relevant extracts from the independent auditor's reports in respect of the material uncertainty related to going concern for each of the three years ended 31 March 2024, 2025 and 2026 are set out below:

For the year ended 31 March 2024

Material Uncertainty Related to Going Concern

"We draw attention to note 2 to the consolidated financial statements, which indicates that, the Group had incurred a loss of approximately HK$4,155,000 for the year ended 31 March 2024 and the Group had net current liabilities and net liabilities of approximately HK$62,380,000 and HK$61,111,000 respectively as at 31 March 2024. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

For the year ended 31 March 2025

Material Uncertainty Related to Going Concern

"We draw attention to note 2 to the consolidated financial statements, which indicates that, the Group had incurred a loss of approximately HK$7,130,000 for the year ended 31 March 2025 and the Group had net current liabilities and net liabilities of approximately HK$68,500,000 and HK$68,482,000 respectively as at 31 March 2025. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

For the year ended 31 March 2026

Material Uncertainty Related to Going Concern

"We draw attention to note 2 to the consolidated financial statements, which indicates that the Group had net current liabilities and net liabilities of approximately HK$57,043,000 and HK$56,142,000 respectively as at 31 March 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

No dividend was paid or proposed for the three years ended 31 March 2024, 2025 and 2026.

Save as disclosed above, the Group did not have any item of income or expense which was material for each of the three years ended 31 March 2024, 2025 and 2026.

There was no change in the Group's accounting policy for the three years ended 31 March 2024, 2025 and 2026 which would result in the figures in its consolidated financial statements being not comparable to a material extent.

2. INDEBTEDNESS

As at the close of business on 31 August 2026, being the latest practicable date for the purpose of this statement of indebtedness of the Group prior to the printing of this circular, the Group had the following indebtedness:

	HK$'000
Amounts due to CCI, unsecured and unguaranteed	95,664
Loans from a substantial shareholder, unsecured and unguaranteed	1,590
Total	97,254

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables incurred in the ordinary course of business, as at the close of business on 31 August 2026, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, term loans, bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages, charges, guarantees or other contingent liabilities.

The Directors confirmed that there has been no material adverse change in the indebtedness and contingent liabilities of the Group since 31 August 2026, being the latest practicable date for determining the Group's indebtedness up to the Latest Practicable Date.

3. TRADING PROSPECTS OF THE GROUP

The principal business activities of the Group are the provision of robotics related education and training in the PRC.

Looking ahead, the Group plans to launch various robotics theme activities. In addition to various robotics education courses and teacher training, we will actively cooperate with members of the National School Sports Robot League* (全國學校體育聯盟(機器人)) (the "**Robot League**") in Heilongjiang Province to plan intelligent robotics classrooms. The Robot League was established in 2013 with the approval of the Ministry of Education of the PRC. The Robot League is a school membership organisation under the Ministry of Education dedicated to promoting interdisciplinary and cross-stage quality education and quality-oriented sports education through robotics.

The Group's proposed robotics education activities described above are intended to promote smart education into the campus, further strengthening the internationalisation and diversification of robotics education in the PRC. With the continuous development of robotics education projects, China's educational reform and the development of the robotics industry are expected to reach a new level. In addition to building a good platform for robotics education for young people in Heilongjiang Province, the Group will actively participate in planning the national development strategy of robotics education and strive to cultivate the robotics industry and robotics professionals.

4. NO MATERIAL CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material change in the financial or trading position or outlook of the Group subsequent to 31 March 2026 (being the date to which the latest published audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

1. 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.

This circular includes particulars given in compliance with the Takeovers Code. The Directors jointly and severally accept full responsibility for the accuracy of the information (other than those relating to the CCI Concert Group) contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the sole director of the Subscriber in his capacity as such) in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any statement in this circular misleading.

The sole director of CCI, being Liu Bin (劉彬), the directors of CCC, being Liu Bin (劉彬), Sun Zhidan (孫智丹), and Meng Fanjie (孟凡杰), and the directors of COTHPW, being Qing Tong (錢彤), Sun Zhiling (孫智玲), and Wang Lihua (王麗華), jointly and severally accept full responsibility for the accuracy of the information in relation to the CCI Concert Group contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any of its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares and underlying Shares of the Company or any of its associated corporation

Name of Director	Number of Existing Shares held Personal interests	Corporate interests	Other interests	Total	Approximate percentage of issued share capital
Bao Yueqing	2,844,000	—	—	2,844,000	0.15%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of SFO, and so far as was known to any Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as follows:

Long Positions in the Shares

Name of shareholder	Number of Existing Shares held: Personal interests	Corporate interests	Other interests	Total	Approximate percentage of issued share capital
CCC *(Note 1)*	—	542,042,000	—	542,042,000	28.59%
CCI *(Note 1)*	542,042,000	—	—	542,042,000	28.59%
Yang Shao Xiao	147,701,256	—	—	147,701,256	7.79%
Cao Bingsheng	120,000,000	—	—	120,000,000	6.33%
Liang Haiqi	120,000,000	—	—	120,000,000	6.33%
Li Dongfang *(Note 2)*	—	109,900,000	—	109,900,000	5.80%
Friendly Capital Limited	109,900,000	—	—	109,900,000	5.80%

Notes:

1. CCC is deemed to be a substantial shareholder as defined in the GEM Listing Rules as it is deemed to be interested in the shares held by CCI by virtue of Part XV of the SFO. CCI is a wholly-owned subsidiary of CCC.

2. Friendly Capital Limited is wholly-owned by Ms. Li Dongfang and is therefore deemed to be interested in 109,900,000 Existing Shares held by Friendly Capital Limited by virtue of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors or chief executive of the Company were not aware of any person (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

3. SHARE CAPITAL OF THE COMPANY

Authorised and issued share capital

The authorised and issued share capital of the Company (a) as at the Latest Practicable Date were; and (b) as a result of the completion of Share Consolidation and the allotment and issue of the Subscription Shares will be, as follows:

(a) As at the Latest Practicable Date

Authorised:		
10,000,000,000 Existing Shares	of HK$0.01 each	HK$100,000,000
Issued and fully paid:		
1,895,697,017 Existing Shares	of HK$0.01 each	HK$18,956,970.17

(b) As a result of the completion of Share Consolidation and the allotment and issue of the Subscription Shares

Authorised:		
200,000,000 Consolidated Shares	of HK$0.50 each	HK$100,000,000
Issued and fully paid:		
55,273,940 Consolidated Shares	of HK$0.50 each	HK$27,636,970

No Shares were issued by the Company since 31 March 2026, being the date to which the Company's latest published audited accounts were prepared, and up to and including the Latest Practicable Date. All of the Shares currently in issue are fully paid up and rank *pari passu* in all respects with each other, including, in particular, as to dividends, voting rights and capital.

Save for the Subscription Shares, the Company did not have any outstanding securities, options, derivatives, warrants or other convertible securities or rights affecting the Shares as at the Latest Practicable Date. As at Latest Practicable Date, the Group did not hold any treasury shares (as defined in the GEM Listing Rules).

4. MARKET PRICE

The Takeovers Code requires information on the closing prices of the Shares as recorded on the Stock Exchange on (i) the last day on which dealings took place in each of the six months immediately preceding the date of the Announcement and ending on the Latest Practicable Date; (ii) the last business day immediately preceding the date of the Announcement; and (iii) the Latest Practicable Date. Trading in the Shares has been suspended since 14 October 2025, and therefore no closing price of the Shares was recorded since then. The closing price of the Existing Shares on the Last Trading Day was HK$0.038 per Existing Share, and the theoretical closing price per Consolidated Share as adjusted for the effect of the Share Consolidation based on the closing price of HK$0.038 per Share as quoted on the Stock Exchange on the Last Trading Day is HK$1.90.

5. INTERESTS OF THE DIRECTORS

Interest in Contract or Arrangement

As at the Latest Practicable Date, none of the Directors were materially interested in any subsisting contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group as a whole.

Interest in Assets

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest, direct or indirect, in any assets which had been, since 31 March 2026, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Interest in Competing Business

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) are not determinable by the employer within one year without payment of compensation (other than statutory compensation); (ii) (including both continuous and fixed term contracts) had been entered into or amended within six months before the date of the Announcement; (iii) are continuous contracts with a notice period of 12 months or more; or (iv) are fixed term contracts with more than 12 months to run irrespective of the notice period.

7. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT

As at the Latest Practicable Date,

(i) none of the Directors was materially interested in any contract or arrangement subsisting which was significant in relation to the business of the Group; and

(ii) none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2026, being the date to which the latest published audited financial statements of the Group were made up.

8. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date, other than the Subscription Agreement,

(i) there was no agreement, arrangement or understanding (including any compensation agreement) existing between any member of the CCI Concert Group and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Subscription Agreement or the Whitewash Waiver;

(ii) there was no agreement, arrangement or understanding (including any compensation agreement) existing between any members of the CCI Concert Group and any Director regarding any benefit to any Director as compensation for loss of office or otherwise in connection with the Subscription Agreement or the Whitewash Waiver;

(iii) there was no agreement, arrangement or understanding between any Director and any other person which is conditional on or dependent upon the outcome of, or otherwise connected with the Subscription Agreement or the Whitewash Waiver; and

(iv) none of the Directors was materially interested in any material contract entered into by any members of the CCI Concert Group.

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS PURSUANT TO THE TAKEOVERS CODE

As at the Latest Practicable Date, other than 542,042,000 Existing Shares held by the Subscriber as disclosed in the section headed "Effects on the Shareholding Structure of the Company" in the Letter from the Board contained in this circular and all the transactions contemplated under the Subscription Agreement as disclosed in the section headed "The Proposed Debt Capitalisation" in the Letter from the Board contained in this circular, CCI confirms that none of the members of the CCI Concert Group:

(i) holds, owns, controls or directs any shares, convertible securities, warrants, options or derivatives in respect of the securities in the Company nor has entered into any outstanding derivatives in respect of the securities in the Company;

(ii) has any agreement, arrangement or understanding pursuant to which the Subscription Shares would be transferred, charged or pledged to any other persons;

(iii) has secured any irrevocable commitment from any Independent Shareholders to vote in favour of or against the resolutions approving the Subscription Agreement and the transactions contemplated thereunder (including the Debt Capitalisation), the Specific Mandate and/or the Whitewash Waiver;

(iv) has any arrangement as referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) or contracts with any other parties in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company which might be material to the Subscription Agreement and the transactions contemplated thereunder (including the Debt Capitalisation), the Specific Mandate and/or the Whitewash Waiver;

(v) has any agreement or arrangement to which any members of the CCI Concert Group is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Subscription Agreement and the transactions contemplated thereunder (including the Debt Capitalisation), the Specific Mandate and/or the Whitewash Waiver;

(vi) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;

(vii) has any agreement, arrangement or understanding (including any compensation arrangement) between (a) any members of the CCI Concert Group and (b) any Director, recent Director, shareholder or recent shareholder of the Company which had any connection with or dependence upon the Subscription Agreement and the transactions contemplated thereunder (including the Debt Capitalisation), the Specific Mandate and/or the Whitewash Waiver;

(viii) has paid or will pay any other consideration, compensation or benefit in whatever form to the Company or any party acting in concert with it in connection with the Debt Capitalisation, save for the aggregate Subscription Price;

(ix) has entered into any understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) with the Company or any party acting in concert with it, save for the Subscription Agreement; and

(x) has entered into any understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) with any Shareholder.

As at the Latest Practicable Date,

(i) save for the Subscription Agreement, there is no other understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (a) any Shareholders and (b) the Company, its subsidiaries or associated companies;

(ii) the Company had no shareholding interest or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in any members of the CCI Concert Group, nor had the Company dealt for value in any shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of any members of the CCI Concert Group during the Relevant Period;

(iii) save as disclosed in the paragraph headed "Disclosure of Interest" in this Appendix, none of the Directors had any interest (within the meaning of Part XV of the SFO) in the Shares or convertible securities, warrants, options and derivatives in respect of the Shares;

(iv) no shareholding in the Company was owned or controlled by a subsidiary of the Company or by a pension fund of any member of the Group or a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" in the Takeovers Code or an associate of the Company by virtue of class (2) of the definition of "associate" in the Takeovers Code but excluding exempt principal traders and exempt fund managers;

(v) no person had any arrangement of the kind described in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" in the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" in the Takeovers Code;

(vi) no shareholding in the Company was managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company;

(vii) other than the Subscriber and Mr. Bao, there are no other Shareholders who are involved in or interested in the Subscription Agreement and the transactions contemplated thereunder (including the Debt Capitalisation), the Specific Mandate and the Whitewash Waiver or are required, or indicated to the Company of his/her/its intention, to abstain from voting in the relevant resolutions at the EGM;

(viii) other than Mr. Bao, none of the Directors had any beneficial shareholding in the Company. Accordingly, no Director had any voting intention, in respect of his or her own beneficial shareholding, in relation to the resolutions concerning the Subscription Agreement and the transactions contemplated thereunder (including the Debt Capitalisation), the Specific Mandate and/or the Whitewash Waiver; and

(ix) neither the Company nor any of the Directors has borrowed or lent any shares and/or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Dealing in securities

During the Relevant Period,

(i) none of the members of the CCI Concert Group has dealt in any Shares, convertible securities, warrants, options and derivatives in respect of the Shares, or acquired or entered into any agreement to acquire any voting rights in the Company;

(ii) none of the directors of any members of the CCI Concert Group had dealt for value in any Shares, convertible securities, warrants, options and derivatives in respect of the Shares;

(iii) the Company had not dealt for value in any equity interests or convertible securities, warrants, options and derivatives in respect of the equity interests of any members of the CCI Concert Group; and

(iv) none of the Directors had dealt for value in any equity interests or convertible securities, warrants, options and derivatives in respect of the equity interests of any members of the CCI Concert Group or any Shares or convertible securities, warrants, options and derivatives in respect of the Shares.

10. LITIGATION

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

11. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business carried on or intended to be carried on by the members of the Group) have been entered into by the members of the Group within the two years immediately preceding the Last Trading Day and up to the Latest Practicable Date, which are or may be material:

(i) the Subscription Agreement; and

(ii) the agreement dated 7 April 2025 entered into between Heilongjiang Shentong Cultural Club Company Limited* (黑龍江神通文化俱樂部有限公司), an indirect wholly-owned subsidiary of the Company, and Hebei Xinchuangheng Network Engineering Technology Co., Ltd.* (河北新創恒網路工程技術有限公司) in relation to the establishment of a company with limited liability incorporated in the PRC.

12. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinions or advice which are contained in this circular:

Name	Qualifications
Rainbow Capital	A licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Rainbow Capital has given and has not withdrawn its written consent to the issuance of this circular with the inclusion therein of its letter and/or reference to its name, in the form and context in which they appear.

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

As at the Latest Practicable Date, the expert did not have any direct or indirect interests in any assets which have been, since 31 March 2026 (being the date to which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

13. INFORMATION ON THE SUBSCRIBER

The principal members of the CCI Concert Group are the Subscriber and CCC.

The Subscriber is a company incorporated in 2004 under the laws of the British Virgin Islands. The registered address of the Subscriber is Sea Meadow House, Blackburne Highway, (P.O. Box 116), Road Town, Tortola, British Virgin Islands.

The Subscriber directly holds approximately 28.59% of the issued share capital of the Company as at the Latest Practicable Date and therefore is a substantial Shareholder. CCC is a company established under the laws of the PRC in 2003, a substantial Shareholder by virtue of its indirect interest in approximately 28.59% of the issued share capital of the Company as at the Latest Practicable Date through CCI, its wholly-owned subsidiary.

At the Latest Practicable Date, the sole director of the Subscriber is Liu Bin, and the directors of CCC are Liu Bin (劉彬), Sun Zhidan (孫智丹), and Meng Fanjie (孟凡杰).

As at the Latest Practicable Date, CCC is owned as to (i) 92% by COTHPW; and (ii) 8% by Hebei Huayu, which is wholly owned by Mr. Chen, an Independent Third Party.

As at the Latest Practicable Date, COTHPW, being the largest shareholder of CCC, is owned as to (i) 85% by Harbin Prince Wine; and (ii) 15% by CNOTC. According to the Company's PRC legal adviser, (i) the shareholders of COTHPW are two state-owned enterprises, namely Harbin Prince Wine and CNOTC; (ii) the sole shareholder of Harbin Prince Wine is COTT Heilongjiang Branch; and (iii) the Ministry of Commerce of the People's Republic of China is the sole equity owner of CNOTC.

At the Latest Practicable Date, the directors of the COTHPW are Qing Tong (錢彤), Sun Zhiling (孫智玲), and Wang Lihua (王麗華). CCI has no information regarding the directors of COTT Heilongjiang Branch and CNOTC.

14. MISCELLANEOUS

(i) The registered office of the Company is situated at P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

(ii) The principal place of business of the Company in Hong Kong is at Unit 3006, 30/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

(iii) The company secretary of the Company is Mr. Yiu King Ming, who is a member of the Hong Kong Institute of Certified Public Accountants.

(iv) Mr. Bao Yueqing and Mr. Yiu King Ming are the compliance officers of the Company appointed pursuant to Rule 5.19 of the GEM Listing Rules.

(v) The Company's branch share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(vi) The registered office of the Independent Financial Adviser is at Office No. 710, 7/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong.

(vii) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

15. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk), the SFC (www.sfc.hk) and the Company (www.srobotedu.com) for a period not less than 14 days from the date of this circular up to and including the date of EGM:

(i) this circular;

(ii) the memorandum of association and articles of association of the Company;

(iii) the memorandum of association and articles of association of the Subscriber;

(iv) the annual reports of the Company containing audited consolidated financial statements of the Company for each of the three years ended 31 March 2024, 2025 and 2026;

(v) the letter from the Board, the text of which is set out in the section headed "Letter from the Board" in this circular;

(vi) the letter from Rainbow Capital containing its advice to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed "Letter from Rainbow Capital" in this circular;

(vii) the written consents referred to in the paragraph headed "QUALIFICATION AND CONSENT OF EXPERT" in this Appendix; and

(viii) the material contracts referred to in the paragraph headed "MATERIAL CONTRACTS" in this Appendix.

Shentong Robot Education Group Company Limited
神通機器人教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8206)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Shentong Robot Education Group Company Limited (the "**Company**") will be held at the Meeting Room, Unit 3006, 30th Floor, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong at 11:00 a.m. on Wednesday, 7 October 2026 for the purposes of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company (unless otherwise indicated, capitalised terms used in this notice have the same meanings as those defined in the circular of the Company dated 21 September 2026 (the "**Circular**")):

ORDINARY RESOLUTIONS

1. "**THAT**, subject to and conditional upon, (i) the granting of approval by the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") of the listing of, and permission to deal in, the Consolidated Shares (as defined below); and (ii) compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") to effect the Share Consolidation (as defined below), with effect from the second business day immediately following the date on which this resolution is passed or these conditions are fulfilled (whichever is the later):

   (a) every fifty (50) issued and unissued existing shares of par value of HK$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of par value of HK$0.50 each (the "**Consolidated Share(s)**"), and such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company (the "**Share Consolidation**");

   (b) immediately following the Share Consolidation becoming effective, the authorised share capital of the Company will be changed from HK$100,000,000 divided into 10,000,000,000 ordinary shares of par value of HK$0.01 to HK$100,000,000 divided into 200,000,000 Consolidated Shares of par value of HK$0.50 each;

(c) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the shareholders but will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors (the "**Directors**") of the Company may think fit;

(d) any one of the Directors be and is/are hereby authorised to do all such acts and things and execute and deliver all such documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or give effect to any or all of the foregoing arrangements in respect of the Share Consolidation."

2. "**THAT** subject to the fulfilment of the terms and conditions set out in the subscription agreement dated 31 August 2026 (the "**Subscription Agreement**", copy of which has been produced to this meeting marked "A" and initialled by the Chairman for the purpose of identification) entered into between the Company, Copious Link Ventures Limited, and China Communication Investment Limited (the "**Subscriber**") pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for 17,360,000 Consolidated Shares (the "**Subscription Shares**") at the subscription price of HK$3.75 per Subscription Share:

(a) the Subscription Agreement and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

(b) all the transactions contemplated under the Subscription Agreement, including but not limited to the specific mandate to allot and issue the Subscription Shares by the Company to the Subscriber pursuant to the Subscription Agreement (the "**Specific Mandate**"), be and are hereby approved, and the Directors be and are hereby authorised to allot and issue the Subscription Shares to the Subscriber pursuant to the Subscription Agreement; and

(c) any one or more Directors be and is/are hereby authorised severally for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the Subscription Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal of the Company thereto."

SPECIAL RESOLUTION

3. "**THAT**

(a) subject to the granting of the Whitewash Waiver (as defined below) by the Executive Director (or any delegate of the Executive) of the Corporate Finance Division of the Securities and Futures Commission and fulfilment of any conditions that may be imposed thereon, the waiver of the obligations on the part of the Subscriber and parties acting in concert with it to make a mandatory general offer for all the securities of the Company not already owned or agreed to be acquired by the Subscriber and parties acting in concert with it which might otherwise arise as a result of the Subscriber subscribing for the Subscription Shares under the Subscription Agreement pursuant to Note 1 on dispensations from Rule 26 of the Hong Kong Code on Takeovers and Mergers (the "**Whitewash Waiver**"), be and is hereby approved; and

(b) any one or more of the Directors be and is hereby authorised severally to do all such acts and things and execute all such further documents, agreements and instruments and to take such steps as he/she considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to any of the matters relating to, or incidental to, the Whitewash Waiver."

Yours faithfully,
By order of the Board
Shentong Robot Education Group Company Limited
He Chenguang
Chairman

Hong Kong, 21 September 2026

Registered Office in the Cayman Islands
P.O. Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

Headquarters and principal place of business in Hong Kong:
Unit 3006, 30/F, West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Notes:

1. Any member entitled to attend and vote at the EGM shall be entitled to appoint another person as his/her/its proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his/her/its stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it to vote on his/her/its behalf at the above meeting. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and returned, together with the power of attorney or other authority (if any) under which it is signed (or a copy which has duly been certified) to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the above meeting (i.e. no later than Monday, 5 October 2026, at 11:00 a.m.) (Hong Kong time)) or any adjourned meeting (as the case may be).

3. The register of members of the Company will be closed from Friday, 2 October 2026 to Wednesday, 7 October 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Wednesday, 30 September 2026.

4. Delivery of a form of proxy shall not preclude a member from attending and voting in person at the meeting and in such event, the form of proxy shall be deemed to be revoked.

5. The above resolutions will be put to vote at the EGM by way of poll.

6. In the event that a "black" rainstorm warning signal, a tropical cyclone warning signal number 8 or above, or "extreme conditions" caused by a super typhoon announced by Hong Kong Government is/are in force in Hong Kong at any time after 7:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the Stock Exchange's website (www.hkexnews.hk) and the website of the Company (www.srobotedu.com) and to notify the shareholders of the Company the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

7. In case of discrepancy between the English version and the Chinese version of the notice of the EGM, the English version shall prevail.

As at the date of this notice, the executive Directors are Mr. He Chenguang and Mr. Bao Yueqing and the independent non-executive Directors are Mr. Yip Tai Him, Ms. Han Liqun, and Ms. Chen Lei.

This notice will remain at www.hkexnews.hk on the "Latest Company Announcements" page of the Stock Exchange's website for at least 7 days from the date of its posting and on the website of the Group at www.srobotedu.com.