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C&N Holdings Limited
春能控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8430)

(1) PROPOSED CAPITAL REORGANISATION; AND (2) PROPOSED RIGHTS ISSUE ON THE BASIS OF FIVE RIGHTS SHARES FOR EVERY ONE ADJUSTED SHARE HELD ON THE RECORD DATE

PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which comprises the following:

(1) Proposed Share Consolidation

The Share Consolidation on the basis that every five (5) issued and unissued Existing Shares with par value of HK$0.2 each be consolidated into one (1) Consolidated Share with par value of HK$1.0 each and where applicable, a round down of the total number of Consolidated Shares in the issued share capital of the Company to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation.

(2) Proposed Capital Reduction and the Sub-division

(i) The issued share capital of the Company will be reduced by (i) cancelling any fractional Consolidated Share in the issued share capital of the Company which may arise from the Share Consolidation; and (ii) by cancelling the paid-up share capital of the Company to the extent of HK$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$1.00 to HK$0.01. The credit arising from the Capital Reduction will be applied towards offsetting against the accumulated loss of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated loss of the Company; and

(ii) Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK$1.00 each in the authorised share capital of the Company will be subdivided into one hundred (100) authorised but unissued Adjusted Shares of par value of HK$0.01 each.

As at the date of this announcement, 166,835,200 Existing Shares have been issued and are fully paid or credited as fully paid. Assuming no further Existing Shares or (as the case may be) Consolidated Shares will be issued or repurchased or surrendered from the date of this announcement up to and including the date of which the Capital Reorganisation shall become effective, the authorised share capital of the Company shall be HK$50,000,000 divided into 5,000,000,000 Adjusted Shares with par value of HK$0.01 each, of which 33,367,040 Adjusted Shares will be in issue and fully paid or credited as fully paid.

PROPOSED RIGHTS ISSUE

The Board proposes, subject to, amongst others, the Capital Reorganisation becoming effective, to implement the Rights Issue on the basis of five (5) Rights Shares for every one (1) Adjusted Share held on the Record Date at the Subscription Price of HK$0.25 per Rights Share, to raise gross proceeds of approximately HK$41.7 million before expenses (assuming no other change in the number of Shares in issue save for the Share Consolidation on or before the Record Date), by way of the Rights Issue of up to 166,835,200 Rights Shares to the Qualifying Shareholders.

The Company will provisionally allot to the Qualifying Shareholders five (5) Rights Shares in nil-paid form for every one (1) Adjusted Share in issue and held on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be available to the Excluded Shareholders. There will be no excess application arrangements in relation to the Rights Issue.

The estimated net proceeds (after the deduction of the costs and expenses relating to the Rights Issue) will be approximately HK$39.8 million (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the Record Date), if fully subscribed. The Company intends to apply the net proceeds from the Rights Issue for (i) the payment of rental expenses and management fees under its existing lease commitments; (ii) the payment of salaries of the Group's employees; and (iii) working capital for the existing business.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

THE PLACING AGREEMENT

On 2 November 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares.

GEM LISTING RULES IMPLICATIONS

Since the Rights Issue will increase the issued share capital of the Company by more than 50%, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on, amongst other things, the approval by the Independent Shareholders at which any controlling shareholders and their respective associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue.

As at the date of this announcement, the Company has no controlling shareholder as defined under the GEM Listing Rules and none of the Directors and their respective associates is interested in any Shares. Therefore, no Shareholder is required to abstain from voting in favour of the proposed resolutions to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM.

The Company has not conducted any rights issue, open offer or specific mandate placings within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Capital Reorganisation, the Rights Issue and the transactions contemplated hereunder. A circular containing, among other things, (i) details of the Capital Reorganisation; (ii) further details of the Rights Issue; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; and (iv) a letter of advice from an independent financial adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Friday, 20 November 2026.

Subject to the approval of the Capital Reorganisation by the Shareholders and the Rights Issue by the Independent Shareholders at the EGM, a Prospectus containing further information regarding, among other things, the Rights Issue, including information on acceptances of the Rights Shares and other information in respect of the Group, and PAL(s) are expected to be despatched to the Qualifying Shareholders on Monday, 28 December 2026.

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

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this announcement. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Sub-division as follows:

(i) Share Consolidation

Every five (5) issued and unissued Existing Shares of par value of HK$0.2 each will be consolidated into one (1) Consolidated Share of par value of HK$1.00 each and where applicable, a round down of the total number of Consolidated Shares in the issued share capital of the Company to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation;

(ii) Capital Reduction

The issued share capital of the Company will be reduced by (i) cancelling any fractional Consolidated Share in the issued share capital of the Company which may arise from the Share Consolidation; and (ii) by cancelling the paid-up share capital of the Company to the extent of HK$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$1.00 to HK$0.01. The credit arising from the Capital Reduction be applied towards offsetting against the accumulated loss of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated loss of the Company; and

(iii) Sub-division

Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK$1.00 each in the authorised share capital of the Company will be subdivided into one hundred (100) authorised but unissued Adjusted Shares of par value of HK$0.01 each.

Effect of the Capital Reorganisation

As at the date of this announcement, the authorized share capital of the Company is HK$50,000,000 divided into 250,000,000 Existing Shares with par value of HK$0.2 each, of which 166,835,200 Existing Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction becoming effective, and assuming there will be no change in the number of Existing Shares in issue from the date of this announcement to the effective date of the Share Consolidation, the authorized share capital of the Company will become HK$50,000,000 divided into 50,000,000 Consolidated Shares with par value of HK$1.00 each, of which 33,367,040 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue.

Upon the Share Consolidation becoming effective, all the Consolidated Shares will rank *pari passu* in all respects with each other. No fractional Consolidated Shares will be issued by the Company. Any fractional entitlements of the Consolidated Shares will be aggregated and 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.

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

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers the possibility of buying or selling the Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

Immediately upon the Capital Reduction becoming effective and assuming no further Shares will be issued or repurchased or surrendered from the date of this announcement up to and including the date of which the Capital Reorganisation shall become effective, the par value of all the issued Consolidated Shares shall be reduced from HK$1.00 each to HK$0.01 each by cancelling the paid-up share capital to the extent of HK$0.99 per Consolidated Share in issue.

Upon the Sub-division becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK$1.00 each will be subdivided into one hundred (100) authorised but unissued Adjusted Shares of par value of HK$0.01 each.

The Adjusted Shares will rank pari passu in all respects with each other in accordance with the Memorandum and the Articles. The issued share capital will be reduced to HK$333,670.40 divided into 33,367,040 Adjusted Shares of par value of HK$0.01 each.

Based on the 166,835,200 Existing Shares in issue as at the date of this announcement, a credit of approximately HK$33,033,369.60 will arise from the Capital Reduction, which will be applied towards offsetting against the accumulated loss of the Company as at the effective date of the Capital Reduction.

Other than the relevant expenses incurred and to be incurred, the implementation of the Capital Reorganisation will have no 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.

The Capital Reorganisation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders.

Assuming that there is no change in the issued share capital of the Company from the date of this announcement until the effective date of the Capital Reorganisation, the share capital structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Share Consolidation but prior to the Capital Reduction and the Sub-division becoming effective; and (iii) immediately after the implementation of the Capital Reorganisation is summarised below:

	As at the date of this announcement	**Immediately after completion of the Share Consolidation but prior to the Capital Reduction and the Sub-division becoming effective**	**Immediately upon the Capital Reorganisation becoming effective**
Par value	HK$0.20 per Existing Share	HK$1.00 per Consolidated Share	HK$0.01 per Adjusted Share
Authorised share capital	HK$50,000,000 divided into 250,000,000 Existing Shares	HK$50,000,000 divided into 50,000,000 Consolidated Shares	HK$50,000,000 divided into 5,000,000,000 Adjusted Shares
Issued and fully paid-up or credited as fully paid-up share capital	HK$33,367,040 divided into 166,835,200 Existing Shares	HK$33,367,040 divided into 33,367,040 Consolidated Shares	HK$333,670.40 divided into 33,367,040 Adjusted Shares
Unissued share capital	HK$16,632,960 divided into 83,164,800 Existing Shares	HK$16,632,960 divided into 16,632,960 Consolidated Shares	HK$49,666,329.60 divided into 4,966,632,960 Adjusted Shares

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon the following:

(i) the passing of a special resolution to approve the Capital Reorganisation and the transactions contemplated thereunder by the Shareholders at the EGM;

(ii) the Directors signing the solvency statement (the "**Solvency Statement**") in accordance with the requirements of the Companies Act;

(iii) registration by the Registrar of Companies in the Cayman Islands of a copy of the Solvency Statement and the minute containing the particulars required under the Companies Act with respect to the Capital Reduction;

(iv) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares arising from the Capital Reorganisation;

(v) the compliance with the relevant procedures and requirements under the applicable laws of Cayman Islands and the GEM Listing Rules to effect the Capital Reorganisation; and

(vi) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation.

For the avoidance of doubt, the Capital Reorganisation and the Rights Issue are not inter-conditional. In the event the ordinary resolution is not passed at the EGM for approving the Rights Issue, the Capital Reorganisation will proceed as scheduled provided the above conditions of the Capital Reorganisation are fulfilled.

Application for listing and dealings

Application will be made to the GEM Listing Committee for the granting of the listing of, and permission to deal in, the Adjusted Shares arising from the Capital Reorganisation.

Subject to the granting of the listing of, and permission to deal in, the Adjusted Shares on the Stock Exchange, the Adjusted 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 Adjusted 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 CCASS and CCASS Operational Procedures in effect from time to time.

Status of the Adjusted Shares

The Adjusted Shares will be identical in all respects and rank *pari passu* in all respects with each other. All necessary arrangements will be made for the Adjusted Shares to be admitted into CCASS.

Free exchange of share certificates

Subject to the Capital Reorganisation becoming effective, the Shareholders may, on or after Tuesday, 15 December 2026 until Friday, 22 January 2027 (both days inclusive), submit share certificates for the Existing Shares (in yellow colour) to the Company's branch share registrar, Union Registrars Limited, at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, to exchange, at the expense of the Company, for new share certificates for the Adjusted Shares (in green colour). Thereafter, certificates for the Existing Shares will be accepted for exchange only on payment of a fee

of HK$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Adjusted Shares, whichever the number of certificates cancelled/issued is higher.

All existing share certificates of the Company will continue to be evidence of title to the Shares and continue to be valid for trading, settlement, registration and delivery purposes.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots of the Adjusted Shares arising from the Capital Reorganisation, the Company will appoint a designated broker to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Adjusted Shares to make up a full board lot, or to dispose of their holding of odd lots of the Adjusted Shares. Further details in respect of the odd lots matching arrangement will be set out in the Circular to be issued by the Company.

Holders of odd lots of the Adjusted Shares should note that the matching of the sale and purchase of odd lots of the Adjusted Shares is not guaranteed.

REASONS FOR THE CAPITAL REORGANISATION

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the share approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the listed issuer to either change the trading method or to proceed with a consolidation or splitting of the Existing Shares. 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 last updated in June 2026) has further stated that (i) market price of the share at a level less than HK$0.10 each will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; (ii) taking into account that the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK$1,000; and (iii) to adopt one of the eight standardised board lot units, i.e. 1, 50, 100, 500, 1,000, 2,000, 5,000 and 10,000.

In view of the recent trading price of the Shares at a level below HK$0.10 and the value per board lot being substantially less than HK$2,000, the Board considers that upon the Share Consolidation becoming effective, the share price of the Company would be adjusted to HK$0.340 per Consolidated Share (based on the closing price of HK$0.068 per Existing Share as at the date of this announcement); and with a board lot size of 10,000 Consolidated Shares, the new board lot value would be HK$3,400, which would enable the Company to comply with the trading requirements under the GEM Listing Rules. Further, it is expected that the Share Consolidation will increase the nominal value of the Shares. Accordingly, the Share Consolidation will bring about a corresponding upward adjustment in the trading price per board lot of the Consolidated Shares on the Stock Exchange, which will reduce the overall transaction and handling costs of dealings in the Consolidated Shares. As a result, the Share Consolidation would not only enable the Company to comply with the trading requirements under the GEM Listing Rules, but would also attract more investors and hence broaden the Shareholder base. The Company currently has no other plan or intention to carry out any future corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Share Consolidation.

The proposed Capital Reduction and the Sub-division (assuming the Share Consolidation becomes effective) will enable the par value of the Consolidated Shares to be reduced from HK$1.0 to HK$0.01 each. The credit arising from the Capital Reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The balance of credit (if any) will be transferred to the distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate.

The Directors are of the opinion that the proposed Capital Reduction and the Sub-division will:

(i) give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so in the future; and

(ii) enable the nominal or par value of the Shares to be reduced from HK$1.0 (assuming the Share Consolidation becomes effective) to a lower level of HK$0.01 each, thus giving greater flexibility to the Company to issue Adjusted Shares in the future given that the Company is not permitted, without order of the Court, to issue new Shares below their nominal or par value.

The Capital Reorganisation will not have any material adverse effect on the financial position of the Company nor result in change in the relative rights of the Shareholders and are in the interests of the Company and the Shareholders as a whole.

PROPOSED RIGHTS ISSUE

The Board proposed to raise up to approximately HK$41.7 million on the basis of five (5) Rights Shares for every one (1) Adjusted Share held on the Record Date.

Further details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue:	five (5) Rights Shares for every one (1) Adjusted Share held at the close of business on the Record Date
Subscription Price:	HK$0.25 per Rights Share
Number of Shares in issue as at the date of this announcement:	166,835,200 Existing Shares
Number of Adjusted Shares in issue upon the Capital Reduction and the Sub-division becoming effective:	33,367,040 Adjusted Shares (assuming there is no change in number of Shares in issue up to the effective date of the Capital Reduction and the Sub-division)

Number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 166,835,200 Rights Shares with an aggregate nominal value of HK$1,668,352, assuming there is no change in the number of Shares in issue on or before the Record date other than the Capital Reduction and the Sub-division becoming effective
Total number of Adjusted Shares in issue upon completion of the Rights Issue:	Up to 200,202,240 Adjusted Shares, assuming no change in the number of Shares in issue on or before the Record Date other than from the Capital Reduction and the Sub-division becoming effective
Amount to be raised:	Up to approximately HK$41.7 million before expenses, assuming no change in the number of Shares in issue on or before the Record Date other than from the Capital Reduction and Sub-division becoming effective and all Rights Shares will be taken up

The Company has no outstanding warrants, options or convertible securities in issue or other similar rights entitling holders thereof to convert into or exchange into or subscribe for new Shares as at the date of this announcement.

Assuming no change in the number of Shares in issue on or before the Record Date, other than from the Capital Reduction and Sub-division becoming effective, the aggregate 166,835,200 Rights Shares to be issued pursuant to the terms of the Rights Issue represent 500% of the total number of issued Adjusted Shares upon the Capital Reduction and Sub-division becoming effective and approximately 83.3% of the total number of issued Adjusted Shares as enlarged by the issue of the Rights Shares (assuming full acceptance by the Qualifying Shareholders).

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules.

Subscription Price

The Subscription Price for the Rights Shares is HK$0.25 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 26.47% to the theoretical closing price of HK$0.34 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK$0.068 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 5.7% to the theoretical ex-rights price of approximately HK$0.265 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK$0.068 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 21.8% to the theoretical closing price of HK$0.32 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the average closing price of HK$0.064 per Existing Share as quoted on the Stock Exchange for the five consecutive trading days prior to and excluding the Last Trading Day;

(iv) a discount of approximately 22.6% to the theoretical closing price of approximately HK$0.323 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the average closing price of approximately HK$0.0645 per Existing Share as quoted on the Stock Exchange for the 10 consecutive trading days prior to and excluding the Last Trading Day;

(v) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 22.1%, represented by the theoretical diluted price of approximately HK$0.265 per Consolidated Share to the theoretical benchmarked price of HK$0.34 per Consolidated Share (after taking into account the effect of the Share Consolidation) (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK$0.068 per Share and the average of the closing prices of the Existing Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of this announcement of approximately HK$0.064 per Share).

The Subscription Price was determined by the Company with reference to, among other things, (i) the market price of the Shares under the prevailing market conditions; (ii) the current business performance and financial position of the Group; (iii) the amount of funds and capital needs; and (iv) the reasons for the Rights Issue as set out in the section headed ''REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS'' in this announcement. All Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date so as

to maintain their proportionate interests in the Company and participate in the future growth of the Group. The Directors are of the view that the Subscription Price of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders.

The Directors (excluding the members of the Independent Board Committee, whose opinion will be provided after taking into account the advice of the independent financial adviser) consider that the terms of the Rights Issue, including the Subscription Price, are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of provisional allotments

The basis of the provisional allotment shall be five (5) Rights Shares for every one (1) Adjusted Share held by the Qualifying Shareholders as at the close of business on the Record Date.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Share Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be an Excluded Shareholder. In order to be registered as members of the Company prior to the close of business on the Record Date, all transfer documents of the Adjusted Shares (together with the relevant share certificate(s)) must be lodged with the Share Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. (Hong Kong time) on Thursday, 17 December 2026.

It is expected that the last day of dealings in the Adjusted Shares on a cum-rights basis for the Rights Issue is Tuesday, 15 December 2026, and the Adjusted Shares will be dealt with on an ex-rights basis from Wednesday, 16 December 2026.

Subject to the Share Consolidation, the Capital Reduction and the Sub-division having become effective, the passing of the resolution to approve the Rights Issue by the Independent Shareholders at the EGM and the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and will despatch the Prospectus (without the PAL(s)) to the Excluded Shareholders for their information only.

The Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company. **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

Rights of Overseas Shareholders (if any)

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Company will comply with Rule 17.41(1) of the GEM Listing Rules and make enquiries regarding the feasibility of extending the offer of the Rights Shares to Overseas Shareholders, if any. If, based on the legal opinions to be provided by the legal advisers to the Company, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), the Rights Issue will not be extended to such Overseas Shareholders.

The Company will send the Prospectus to the Excluded Shareholders (if any) for their information only, but will not send any PAL to them.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, to be sold in the market in their nil-paid form during the period from Wednesday, 30 December 2026 to Thursday, 7 January 2027 if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK$100 will be paid on pro-rata basis to the relevant Excluded Shareholders.

In view of administrative costs, the Company will retain individual amounts of HK$100 or less for its own benefit. Any unsold Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form, will be placed by the Placing Agent at the price at least equal to the Subscription Price under the Placing Arrangement together with the Unsubscribed Rights Shares. Any Unsubscribed Rights Shares and the ES Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. For the nil-paid Rights Shares that were sold as described above and the buyer of such nil-paid Rights Shares who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Status of Rights Shares

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

which is after the date of allotment of the Rights Shares in their fully-paid form. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Fractions of the Rights Shares

On the basis of provisional allotment of five (5) Rights Shares for every one (1) Adjusted Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

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

Pursuant to GEM Listing Rule 10.31(1)(b) of the GEM Listing Rules, the Company must make arrangements to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and the ES Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the rights. There will be no excess application arrangements in relation to the Rights Issue as stipulated under GEM Listing Rule 10.31(1)(a) of the GEM Listing Rules.

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders and Excluded Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m., on Thursday, 28 January 2027, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the ES Unsold Rights Shares at a price not less than the Subscription Price.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Unsubscribed Rights Shares and ES Unsold Rights Shares) to the No Action Shareholders and the Excluded Shareholders (but rounded down to the nearest cent) as set out below:

(i) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (iii) below);

(ii) where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS (unless that person is covered by (iii) below);

(iii) if the Rights Issue is extended to the Overseas Shareholders and where an entitlement to the Rights Shares was not taken up by such Overseas Shareholders, to that Overseas Shareholders.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in (i) to (iii) above which is in an amount of HK$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit. Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

THE PLACING AGREEMENT

On 2 November 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares. Details of the Placing Agreement are as follows:

Date:	2 November 2026 (after trading hours)
Issuer:	The Company
Placing Agent:	Sorrento Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, was appointed as the Placing Agent to procure, on a best effort basis, Placees to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares. The Placing Agent confirmed that it is independent of and not connected with the Company and its connected persons or any of their respective associates.
Placing price of the Unsubscribed Rights Shares and/or and the ES Unsold Rights Shares:	The placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares shall be not less than the Subscription Price. The final price determination is depended on the demand and market conditions of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares during the process of placement.
Commission:	1.5% of the amount which is equal to the Placing Price multiplied by the Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement. The commission is not payable by the Company to the Placing Agent if the Placing Agreement has not become unconditional or is otherwise terminated in accordance with its terms.

Placees:	The Unsubscribed Rights Shares and the ES Unsold Rights Shares are expected to be placed to the Placee(s) who and whose ultimate beneficial owner(s) shall be the Independent Third Party(ies).
Ranking of Unsubscribed Rights Shares and the ES Unsold Rights Shares:	Unsubscribed Rights Shares and the ES Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank pari passu in all respects among themselves and with the Shares then in issue.
Conditions Precedent:	The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable): (i) the GEM Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Rights Shares; (ii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof. The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any or any part of the conditions precedent to the Placing Agreement (other than those set out in paragraph (i) above) by notice in writing to the Company.

Termination:	The Placing Arrangement shall end on Friday, 29 January 2027 or any other date by mutual written agreement between the Placing Agent and the Company. The engagement of the Placing Agent may also be terminated by Placing Agent in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill its duties and responsibilities under the engagement. However, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.
Placing Completion:	Completion is expected to take place within five Business Days after publication of an announcement by the Company of the number of the Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Compensatory Arrangements and upon fulfilment or waiver (as the case may be) of the conditions precedent to the Placing Agreement or such other date as the Company and the Placing Agent may agree in writing. The Company shall use its best endeavours to procure the fulfilment of such conditions precedent to the Placing Agreement by the Long Stop Date. If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Long Stop Date or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waive or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

The Placing Agent confirmed that it is independent of and not connected with the Company and its connected person and not a connected person of the Company. The engagement between the Company and the Placing Agent for the Unsubscribed Rights Shares (including the commission payable) was determined after arm's length negotiation between the Company and the Placing Agent and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The Directors consider that the terms of Placing Agreement for the Unsubscribed Rights Shares (including the commission payable) are on normal commercial terms.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Company; (ii) an additional channel of participation in the Rights Issue for independent Qualifying Shareholders; and (iii) a compensatory mechanism for No Action Shareholders, the Directors consider that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

Application for listing

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 10,000 Rights Shares in one board lot. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Rights Shares will be eligible for admission in CCASS

Subject to the granting of the approval for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other dates 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 CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

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

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully paid Rights Shares are expected to be posted on Wednesday, 10 February 2027 by ordinary post to the allottees, at their own risk, to their registered addresses. Each Shareholder will receive one share certificate for all allotted Shares. If the Rights Issue is terminated, refund cheques are expected to be posted on Wednesday, 10 February 2027 by ordinary post to the applicants, at their own risk, to their registered addresses.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

(i) the passing by the Shareholders (or the Independent Shareholders, as the case may be) at the EGM of the necessary resolution(s) to approve the Capital Reorganisation and the Rights Issue, and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;

(ii) the Share Consolidation, the Capital Reduction and the Sub-division becoming effective;

(iii) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in their nil-paid and fully-paid forms);

(iv) the delivery to the Stock Exchange and the filing and registration with the Registrar of Companies in Hong Kong respectively one duly certified copy of each of the Prospectus and the PALs (and all other documents required to be attached thereto) in compliance with the Companies (WUMP) Ordinance and the GEM Listing Rules by no later than the Prospectus Posting Date;

(v) the posting of the Prospectus Documents to Qualifying Shareholders and the posting of the Prospectus and the Overseas Letter, if any, to the Excluded Shareholders for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue by the Prospectus Posting Date; and

(vi) the Placing Agreement not being terminated.

The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.

WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this announcement. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Closure of register of members

The register of members of the Company will be closed from Monday, 30 November 2026 to Monday, 7 December 2026 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM.

The register of members of the Company will be closed from Friday, 18 December 2026 to Thursday, 24 December 2026 (both days inclusive) for determining the entitlements to the Rights Issue.

No transfer of Shares will be registered during the above book closure periods.

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Capital Reorganisation and the Rights Issue. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Capital Reorganisation and the Rights Issue and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to the Hong Kong local times and dates.

Event	**Time and Date (Hong Kong time)**
Despatch date of the Circular, proxy form and notice of the EGM	on or before Friday, 20 November 2026
Latest time for lodging transfers of Shares to qualify for attendance and voting at the EGM	4:00 p.m. on Friday, 27 November 2026
Closure of register of members of the Company to determine entitlement to attend and vote at the EGM	Monday, 30 November 2026 to Monday, 7 December 2026 (both days inclusive)
Latest time for lodging proxy forms for the EGM	11:00 a.m. on Saturday, 5 December 2026
Record date for determining attendance and voting at the EGM	Monday, 7 December 2026
Expected date and time of the EGM	11:00 a.m. on Monday, 7 December 2026
Announcement of poll results of the EGM	Monday, 7 December 2026
Re-opening of the register of members of the Company	Tuesday, 8 December 2026
The following events are conditional on the fulfillment of the conditions for the implementation of the Capital Reorganisation, which are included in this announcement:	
Effective date of the Capital Reorganisation	Before 9:00 a.m. on Tuesday, 15 December 2026
Commencement of dealings in the Adjusted Shares	9:00 a.m. on Tuesday, 15 December 2026
Original counter for trading in Existing Shares in board lots of 10,000 Existing Shares (in the form of existing share certificates) temporarily close	9:00 a.m. on Tuesday, 15 December 2026

Event	Time and Date (Hong Kong time)
Temporary counter for trading in the Adjusted Shares in board lots of 2,000 Adjusted Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 15 December 2026
First day for free exchange of existing share certificates for the Existing Shares into new share certificates for the Adjusted Shares	Tuesday, 15 December 2026
Last day of dealings in the Adjusted Shares on a cum-rights basis relating to the Rights Issue	Tuesday, 15 December 2026
First day of dealings in the Adjusted Shares on an ex-rights basis relating to the Rights Issue	Wednesday, 16 December 2026
Latest time for lodging transfers of the Adjusted Shares in order to be qualified for the Rights Issue	4:00 p.m. on Thursday, 17 December 2026
Closure of register of members to determine the entitlements to the Rights Issue	Friday, 18 December 2026 to Thursday, 24 December 2026 (both days inclusive)
Record Date for the Rights Issue	Thursday, 24 December 2026
Re-opening of the register of members of the Company	Monday, 28 December 2026
Prospectus Documents are made available and/or despatched (as the case may be) to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholders, the Prospectus only)	Monday, 28 December 2026
Designated broker starts to stand in the market to provide matching services for odd lots of the Adjusted Shares	9:00 a.m. on Wednesday, 30 December 2026
Original counter for trading in the Adjusted Shares in board lots of 10,000 Adjusted Shares (in the form of new share certificates) re-opens	9:00 a.m. on Wednesday, 30 December 2026
Parallel trading in the Adjusted Shares (in the form of both existing share certificates and new share certificates) commence	9:00 a.m. on Wednesday, 30 December 2026

Event	Time and Date (Hong Kong time)
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Wednesday, 30 December 2026
Latest time for splitting of the PALs	4:00 p.m. on Monday, 4 January 2027
Last day of dealings in nil-paid Rights Shares	Thursday, 7 January 2027
Latest Time for Acceptance and payment for the Rights Share	4:00 p.m. on Tuesday, 12 January 2027
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements	4:00 p.m. on Tuesday, 12 January 2027
Announcement of the number of the Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Placing	Tuesday, 19 January 2027
Designated broker ceases to provide matching services for odd lots of the Adjusted Shares	4:00 p.m. on Wednesday, 20 January 2027
Temporary counter for trading of Adjusted Shares in board lots of 2,000 Adjusted Shares (in the form of existing share certificates) closes	4:10 p.m. on Wednesday, 20 January 2027
Parallel trading in Adjusted Shares (in the form of both existing share certificates and new share certificates) ends	4:10 p.m. on Wednesday, 20 January 2027
Commencement of the Placing Period (if there are any Unsubscribed Rights Shares and ES Unsold Rights Shares available)	Wednesday, 20 January 2027
Last day for free exchange of existing share certificates for the Existing Shares into new share certificates for the Adjusted Shares	Friday, 22 January 2027
Latest time of placing of Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Compensatory Arrangements	4:00 p.m. on Thursday, 28 January 2027

Event	Time and Date (Hong Kong time)
Latest Time for termination of the Placing Agreement	4:00 p.m. on Friday, 29 January 2027
Announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain)	Friday, 5 February 2027
Despatch of share certificates for the Rights Shares and/or refund cheques	Wednesday, 10 February 2027
First day of dealings in the fully-paid Rights Shares	Thursday, 11 February 2027
Payment of Net Gain to relevant No Action Shareholders (if any) or Non-Qualifying Shareholders (if any)	Friday, 26 February 2027

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 166,835,200 Shares in issue. The following table sets out the possible changes in the shareholding structure of the Company arising from the proposed Capital Reorganisation and Rights Issue which are for illustrative purpose only.

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Share Consolidation, the Capital Reduction and the Sub-division becoming effective but before completion of the Rights Issue; and (iii) immediately after completion of the Rights Issue, assuming no further issue or repurchase of Shares or Adjusted Shares up to completion of the Rights Issue save for the Rights Shares:

	As at the date of this announcement		Immediately after the Share Consolidation, the Capital Reduction and the Sub-division becoming effective but before completion of the Rights Issue		Immediately after completion of the Rights Issue			
					Assuming all Shareholders take up their respective entitlement of Rights Shares in full		Assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent	
	Number of Shares	*Approx.% (note i)*	*Number of Adjusted Shares*	*Approx.% (note i)*	*Number of Adjusted Shares*	*Approx.% (note i)*	*Number of Adjusted Shares*	*Approx.% (note i)*
Public Shareholders	166,835,200	100.00%	33,367,040	100.00%	200,202,240	100.00%	33,367,040	16.67%
Independent Placees	—	—	—	—	—	—	166,835,200	83.33%
	166,835,200	100.00%	33,367,040	100.00%	200,202,240	100.00%	200,202,240	100.00%

Note:

(i) The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in offering various transport and storage services to the logistics industry in Singapore and Hong Kong, primarily trucking and hubbing services.

As set out in the interim report of the Company for six months ended 30 June 2026, the cash and bank balances of Group was approximately HK$1.76 million as at 30 June 2026.

As at 30 June 2026, the Group's liabilities mainly comprised of trade payables of approximately HK$12.9 million, accruals and other payables of approximately HK$6.8 million and loans and other borrowings of approximately HK$0.9 million.

As set out in the interim report of the Company for the six months ended 30 June 2026, the Group recorded net cash used in operating activities approximately HK$2.7 million. Due to the significant deceleration of the Singapore economy since the end of last year and the ongoing contractions in trade related sectors, exacerbated by the global downturn in manufacturing and trade, especially in the electronics sector, pose notable challenges to our operations with the current industry conditions, rising operating costs, and declining cargo volumes, the Group has recorded a decline in revenue and increase in net loss from approximately HK$154.8 million and HK$2.5 million for the year ended 31 December 2024 to HK$105.6 million and HK$18.1 million for the year ended 31 December 2025. Also, the Group has recorded a decline in revenue and increase in net loss for six months ended 30 June 2025 from HK$62.6 million and HK$2.2 million to HK$51.3 million and HK$9.0 million for the six months ended 30 June 2026. The Group expects future adverse economic conditions would continue to negatively affect the Group's financial position and performance. As such the Group will continue to monitor the development and the volatile market conditions. In the current business conditions, the Group is conscious about the importance of liquidity in the Group's ongoing operations and managing cash flow is a very critical aspect during a period of crisis. Although trade receivables amounted to approximately HK$46.0 million as at 30 June 2026 and constituted a major portion of current assets, a substantial amount of approximately HK$32.8 million was past due as at the date of this announcement. Due to the significant deceleration of the Singapore economy and ongoing contractions in trade-related sectors, exacerbated by the global downturn in manufacturing and trade, our key logistics and corporate customers have encountered severe operational cash flow pressures, shrinking cargo volumes, and rising operating overheads that constrained their internal liquidity. As a result of these macroeconomic headwinds, these clients have formally requested temporary credit term extensions to alleviate their short-term operational difficulties, specifically comprising HK$22.6 million requesting a 180-day extension and HK$10.2 million requesting a 120-day extension from their original due dates.

Management considers that granting these temporary credit extensions is a commercially sound and necessary approach to prevent immediate customer default or insolvency and to safeguard long-term asset recovery. However, building upon these already strained conditions, when further factoring in that the Group had already encountered net cash used in operating activities of approximately HK$2.7 million for the six months ended 30 June 2026 and maintained a low cash balance of approximately HK$1.8 million as at 30 June 2026, the granting of these extended credit terms inevitably defers the Group's anticipated operating cash inflows and renders the overall liquidity situation significantly more challenging.

While cash collections from trade receivables face the operational lags, the Group remains subject to pressing settlement obligations to operate the business, where preserving a reliable network of subcontractors, port services, yard landlords, and equipment suppliers is crucial. As at 30 June 2026, the Group has trade payables amounting to approximately HK$12.9 million, which has been overdue as at the date of this announcement and immediate settlement is required in order to prevent credit holds or disruption to our business operations. Furthermore, during the three-month period from 1 July 2026 to 30 September 2026, the Group incurred costs of sales of approximately HK$20.4 million. Under the Group's standard supplier credit terms of 30 days, these newly incurred trade payables have either fallen due or will fall due imminently, bringing the Group's total immediate trade payable settlement obligation to approximately HK$33.3 million. The mismatch between cash reserves and immediate liabilities leaves the Group vulnerable to working capital shortages and the Board foresee the Group's forthcoming cash level might be further strained when the Group conducts its business activities. As a low cash level would not be ideal for the Group's business operations the Group is considering actions to increase liquidity with a view to strengthen the competitive edge of the Group over the competitors in the industry and will put efforts to evaluate any good investment opportunities should they arise, such as the feasibility of a comprehensive one-stop service model. This model will not only encompass efficient storage solutions but also include assistance with purchasing, packaging, design, consultation, setup, and research and development.

Having considered volatile market conditions on the Group's business and financial position, the cash level of the Group, as well as the estimated working capital required for the Group's daily operation, the Board considers that the Rights Issue represents an opportunity for the Company to strengthen its capital structure without incurring debt financing cost, improve the financial position, and provide additional financial resources for capturing suitable business expansion and investment opportunities as they arise.

It is estimated that the Company will raise up to approximately HK$41.7 million from the Rights Issue and the relevant expenses would be approximately HK$1.9 million, which includes placing commission and professional fees payable to financial advisers, legal advisers, financial printer and other parties involved in the Rights Issue. The estimated net proceeds from the Rights Issue will accordingly be approximately HK$39.8 million (equivalent to a net price of approximately HK$0.24 per Rights Share). In line with the aforesaid business objectives, the Company intends to utilise the net proceeds from the Rights Issue as follows:

(i) approximately HK$4.0 million for the payment of rental expenses and management fee for the next 12 months;

(ii) approximately HK$15.0 million for the payment of salaries of the Group's employees for the next 12 months; and

(iii) approximately HK$20.8 million for the working capital for the existing business.

Payment of rental expenses and management fee for the next 12 months

As at the date of this announcement, the Group leases the logistic yards in Singapore and a warehouse in Hong Kong. The monthly rental expenses and management fee for the warehouse and the logistic yards are approximately HK$0.3 million. As such, the Group intends to apply approximately HK$4.0 million from the Rights Issue for the payment of rental expense and management fee for the next 12 months.

Payment of salaries of the Group's employees for the next 12 months

As at the date of this announcement, the Group has 104 staffs. Taking into account of the staff costs of approximately HK$36.2 million for the year ended 31 December 2025, the Group intends to apply approximately HK$15.0 million from the Rights Issue for the payment of salaries of the Group's employees for the next 12 months.

Working capital for the existing business

The Group is principally engaged in offering various transport and storage services to the logistics industry in Singapore and Hong Kong. However, our revenue declined during the year ended 31 December 2025 due to the threat of the economic downturn. Since 31 December 2025 and up to the date of this announcement, the Group had commenced business relationship with three new customers and these new customers have placed orders regularly with stable amounts. In order to retain our customers, avoid causing disruption to the delivery schedule required by other customers, keep good relationships with the customers in long run and maintain the ability in capture potential new contracts, the Group would like to keep a healthy cash flow level in order to make payments on time for the corresponding cost of the services, even if there is any delay in payments made by the customers. Also, the trade payables of the Group have either fallen due or will fall due imminently as mentioned above, the Group intends to apply approximately HK$20.8 million from the Rights Issue for the working capital for the existing business and to repay part of the trade and other payables in order to improve the liquidity of the Group and satisfy certain repayment of current debts of the Group as and when they fall due.

The Board considers that the Rights Issue provides a good opportunity for the Group to strengthen its capital base and to enhance its financial position, while at the same time the Rights Issue will enable all Qualifying Shareholders to participate in the future development of the Company on equal terms. Since the Rights Issue will allow the Qualifying Shareholders to maintain their respective pro rata shareholdings in the Company and therefore avoid dilution, the Board considers that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Rights Issue.

If the Rights Issue is undersubscribed, the above use of proceeds will be adjusted by the Company accordingly and the net proceeds from the Rights Issue will be applied by the Company in the following order of priority:

(i) for the working capital for the existing business;

(ii) for payment of salaries of the Group's employees for the next 12 months; and

(iii) for payment of rental expenses and management fee for the next 12 months.

As at the Latest Practicable Date, save for the Rights Issue, the Board has no intention or plan to conduct other equity fund raising activities in the next 12 months. However, if the net proceeds from the Rights Issue cannot satisfy the upcoming financing needs, the Board does not rule out the possibility that the Company may conduct further equity fund raising exercises to support the business operations of the Group. The Company will make further announcement in this regard in accordance with the GEM Listing Rules as and when appropriate.

Alternative fund-raising methods considered

The Directors have considered other financing alternatives including (i) other debt financing, and (ii) equity fund raising such as placement of new Shares and open offer. The Board considers that fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole, for the reasons as follows:

(i) The Board considers that the Rights Issue would give the Qualifying Shareholders the opportunity to maintain their respective pro rata shareholding interest in the Company and provide an opportunity to all Qualifying Shareholders to participate in the growth of the Company in proportion to their shareholdings. Although those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders may make their shareholdings diluted, the Rights Issue requires the Independent Shareholders' approval so that the Independent Shareholders are given an opportunity to decide whether the Company shall proceed to the Rights Issue by voting for or against at the EGM to approve the Rights Issue;

(ii) as for other debt financing, as at the date of this announcement, the Group has attempted to obtain other loan financing from independent third parties, but the interest rate offered is generally over 20% per annum;

(iii) as for placement of new Shares, it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company; and

(iv) as for open offer, similar to a rights issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market.

As such, the Directors consider that equity financing does not involve recurring interest expense and the financing process is usually simpler and quicker than negotiating bank borrowings, and therefore would allow the Group to react promptly to market conditions and business opportunities.

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS

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

GEM LISTING RULES IMPLICATIONS

Since the Rights Issue will increase the issued share capital of the Company by more than 50%, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on, amongst other things, the approval by the Independent Shareholders at which any controlling shareholders and their respective associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue.

As at the date of this announcement, the Company has no controlling shareholder as defined under the GEM Listing Rules and none of the Directors and their respective associates is interested in any Shares. Therefore, no Shareholder is required to abstain from voting in favour of the proposed resolutions to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM.

The Company has not conducted any rights issue, open offer or specific mandate placings within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation, the Capital Reduction and the Sub-division, the Rights Issue, and the transactions contemplated hereunder. A circular containing, among other things, (i) further details of the Capital Reorganisation and the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from an independent financial adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Friday, 20 November 2026.

Subject to the approval of the Capital Reorganisation by the Shareholders and the Rights Issue by the Independent Shareholders at the EGM, a Prospectus containing further information regarding, among other things, the Rights Issue, including information on acceptances of the Rights Shares and other information in respect of the Group, and PAL(s) are expected to be despatched to the Qualifying Shareholders on Monday, 28 December 2026.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"Adjusted Share(s)"	ordinary share(s) with par value of HK$0.01 each in the share capital of the Company immediately following the Capital Reduction and the Sub-division becoming effective
"AFRC"	the Accounting and Financial Reporting Council in Hong Kong
"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange generally is open for business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of this announcement be counted as a business day
"Capital Reduction"	the proposed reduction of the issued share capital of the Company whereby, any fractional Consolidated Share in the issued share capital of the Company which may arise from the Share Consolidation will be cancelled and the par value of each issued Consolidated Share be reduced from HK$1.0 to HK$0.01 by cancelling the paid up share capital to the extent of HK$0.99 per issued Consolidated Share immediately following the Share Consolidation becoming effective
"Capital Reorganisation"	collectively, the Share Consolidation, the Capital Reduction and the Sub-division
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands
"Company"	C&N Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the GEM

"Compensatory Arrangements"	placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 10.31(1)(b) of the GEM Listing Rules
"Consolidated Share(s)"	ordinary share(s) with par value of HK$1.0 each in the share capital of the Company immediately following the Share Consolidation becoming effective but before the Capital Reduction becoming effective
"Court"	the Grand Court of the Cayman Islands
"Director(s)"	the director(s) of the Company
"EGM"	an extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving, among other things, the Capital Reorganisation and the Rights Issue
"ES Unsold Rights Share(s)"	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholder(s) in nil-paid form that has/have not been sold by the Company
"Excluded Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Existing Share(s)"	ordinary share(s) with par value of HK$0.2 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
"GEM"	GEM of the Stock Exchange
"GEM Listing Committee"	has the same meaning ascribed thereto under the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Rules of CCASS"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited

"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Board, comprising all the independent non-executive Directors established for the purpose of giving a recommendation to Independent Shareholders of the Rights Issue
"Independent Shareholder(s)"	any Shareholder(s) who are not required to abstain from voting at the EGM under the GEM Listing Rules
"Independent Third Party(ies)"	person(s) who is(are) third party(ies) independent of the Company and connected persons of the Company
"Last Trading Day"	2 November 2026, being the last trading day of the Existing Shares on the Stock Exchange before the release of this announcement
"Latest Placing Date"	Thursday, 28 January 2027 or such later date as the Company and the Placing Agent may agree in writing, being the latest date for the Placing Agent to place the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares
"Latest Placing Time"	4:00 p.m. on the Latest Placing Date
"Latest Time for Acceptance"	4:00 p.m. on Tuesday, 12 January 2027, being the latest time for acceptance of and payment for the Rights Shares
"Long Stop Date"	29 January 2027 or such later date as may be agreed between the Placing Agent and the Company in writing
"Net Gain"	any premiums paid by the placees over the Subscription Price for the Unsubscribed Rights Shares and the ES Unsold Rights Shares placed by the Placing Agent under the Compensatory Arrangements
"No Action Shareholders"	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renouncees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
"Overseas Letter"	a letter from the Company to the Excluded Shareholders explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue
"Overseas Shareholder(s)"	Shareholder(s) with registered address(es) (as shown on the register of members of the Company on the Record Date) which is(are) outside Hong Kong

''PAL(s)''	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
''Placee(s)''	any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall not be the Shareholder(s) and shall be the Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agent(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to subscribe for any of the Unsubscribed Rights Shares and the ES Unsold Rights Shares pursuant to the Placing Agreement
''Placing''	the offer by way of private placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent and/or its sub-placing agents(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to the Placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
''Placing Agent''	Sorrento Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activity under the SFO, being the placing agent appointed by the Company to place any Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Compensatory Arrangements in accordance with Rule 10.31(1)(b) of the GEM Listing Rules
''Placing Agreement''	the placing agreement dated 2 November 2026 and entered into between the Company and the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Placee(s) on a best effort basis
''Placing Arrangement''	the placing arrangement for the Unsubscribed Rights Shares and the ES Unsold Rights Shares as described in the section headed ''The Placing Agreement'' in this announcement
''Placing Period''	a period commencing from the next Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the ES Unsold Rights Shares, which is expected to be Wednesday, 20 January 2027, and ending at the Latest Placing Time
''Prospectus''	the prospectus to be despatched to the Shareholders containing details of the Rights Issue

''Prospectus Documents''	collectively, the Prospectus and PAL
''Prospectus Posting Date''	the date of despatch of the Prospectus Documents
''Qualifying Shareholder(s)''	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s)
''Record Date''	Thursday, 24 December 2026 or such other date as may be determined by the Company, being the date for determining entitlements of Shareholders to participate in the Rights Issue
''Rights Issue''	the proposed issue of the Rights Shares by way of rights on the basis of five (5) Rights Shares for every one (1) Adjusted Share held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the Prospectus Documents
''Rights Share(s)''	up to 166,835,200 Adjusted Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Rights Issue, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
''Share(s)''	the Existing Share(s), the Consolidated Share(s) and/or the Adjusted Share(s), as the case may be
''Share Consolidation''	the proposed consolidation of every five (5) issued and unissued Existing Shares with par value of HK$0.2 each into one (1) Consolidated Share with par value of HK$1.0 each
''Share Registrar''	the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited, the address of which is at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong
''Shareholder(s)''	the holder(s) of the Existing Share(s), the Consolidated Share(s) or the Adjusted Share(s), as the case may be
''Stock Exchange''	The Stock Exchange of Hong Kong Limited
''Sub-division''	the proposed sub-division of each authorized but unissued Consolidated Share with par value of HK$1.0 each into one hundred (100) authorized but unissued Adjusted Shares of HK$0.01 each immediately following the Capital Reduction becoming effective

"Subscription Price"	HK$0.25 per Rights Share
"substantial Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"Unsubscribed Rights Shares"	Rights Shares that are not subscribed by the Qualifying Shareholders
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong

By order of the Board
C&N Holdings Limited
Fung Mee Kuen
Executive Director

Hong Kong, 2 November 2026

As at the date of this announcement, the Board comprises Ms. Fung Mee Kuen as executive Director; and Mr. Cheung Wai Kin, Ms. Li HongJing, and Ms. Wong Shuk Yee Camilla as independent non-executive Directors.

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited ("**GEM**") 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its publication and on the Company's website at www.cnlimited.com.

* *For identification purposes only*