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HAO WEN HOLDINGS LIMITED
皓文控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8019)

(I) PROPOSED SHARE CONSOLIDATION; (II) PROPOSED CHANGE OF BOARD LOT SIZE; AND (III) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) CONSOLIDATED SHARE HELD ON THE RECORD DATE ON NON-UNDERWRITTEN BASIS

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

VINCO 榮高
Vinco Financial Limited

Placing Agent to the Company

Suncorp
Securities Limited

PROPOSED SHARE CONSOLIDATION

The Directors proposed to implement the Share Consolidation on the basis that every four (4) issued and unissued Shares of HK$0.01 each will be consolidated into one (1) Consolidated Share of HK$0.04 each. The Share Consolidation is conditional upon, among other things, the approval of the Shareholders at the EGM.

As at the date of this announcement, the authorised share capital of the Company is HK$1,000,000,000 divided into 100,000,000,000 Existing Shares of par value of HK$0.01 each, of which 356,072,058 Existing Shares have been allotted and issued as fully paid or credited as fully paid. Assuming no further Existing Shares will be issued or repurchased between the date of this announcement and the date of the EGM, immediately after the Share Consolidation becoming effective, the authorised share capital of the Company will become HK$1,000,000,000 divided into 25,000,000,000 Consolidated Shares of par value of HK$0.04 each, of which 89,018,014 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue.

PROPOSED CHANGE OF BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 20,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 10,000 Consolidated Shares upon the Share Consolidation becoming effective.

PROPOSED RIGHTS ISSUE

The Company proposes, subject to the Share Consolidation becoming effective, to implement the Rights Issue on the basis of three (3) Rights Shares for every one (1) Consolidated Share held on the Record Date at the Subscription Price of HK$0.23 per Rights Share, to raise up to approximately HK$61.4 million before expenses (assuming no change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full) by way of the rights issuing up to 267,054,042 Rights Shares to the Qualifying Shareholders. The Rights Issue will not be extended to the Non-Qualifying Shareholder(s) (if any).

The net proceeds from the Rights Issue (after deducting the estimated expenses) are estimated to be approximately HK$59.1 million (assuming no change in the issued share capital of the Company on or before the Record Date and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full). For details of intended use of proceeds, please refer to the section headed "Reasons for and benefits of the Rights Issue and intended use of proceeds" in this announcement.

The Rights Issue is only available to Qualifying Shareholders. In order to be registered as members of the Company on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or instrument(s) of transfer) must be lodged with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The last day of dealing in the Consolidated Shares on cum-rights basis is Friday, 11 December 2026. The Consolidated Shares will be dealt with on an ex-rights basis from Monday, 14 December 2026.

Irrevocable Undertakings

As at the date of this announcement, the Company has not received any information or irrevocable undertaking from other substantial shareholder of the Company of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue.

THE COMPENSATORY ARRANGEMENTS AND THE PLACING AGREEMENT

The Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rules to dispose of the Unsubscribed Rights Shares and NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and NQS Unsold Rights Shares to independent placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue. Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken-up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules; and (ii) does not result in the non-compliance of the Public Float Requirement. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares will be refunded to the affected applicants. The Company will continue to comply with the Public Float Requirement upon completion of the Rights Issue.

CLOSURE OF REGISTER OF MEMBERS FOR EGM

The register of members of the Company will be closed from Friday, 4 December 2026 to Wednesday, 9 December 2026 (both dates inclusive) for the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

CLOSURE OF REGISTER OF MEMBERS IN RELATION TO THE RIGHTS ISSUE

The register of members of the Company will be closed from Wednesday, 16 December 2026 to Tuesday, 22 December 2026 (both dates inclusive) for the purpose of determining the entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

GEM LISTING RULES IMPLICATIONS

In accordance with Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue, if proceeded with, will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to approval of the Independent Shareholders at the EGM by a resolution on 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 proposed resolution to approve the Rights Issue. As at the date of this announcement, the Company has no controlling shareholder 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 resolution to approve the Rights Issue at the EGM.

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

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been established to give recommendations to the Independent Shareholders on the terms and conditions of the Rights Issue. An independent financial adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in these regards.

GENERAL

The EGM will be convened and held for the Shareholders to consider and if thought fit, approve the Share Consolidation and the Rights Issue. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolutions in relation to the Share Consolidation and Rights Issue at the EGM. A circular containing (i) further details of the Share Consolidation 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 the 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 dispatched to Shareholders on or before Monday, 23 November 2026.

Subject to, among other things, the Rights Issue having been approved by the Independent Shareholders at the EGM, the Prospectus Documents will be despatched to the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders in due course. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.

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

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 paragraph headed "Conditions of the Rights Issue" in this announcement.

If the conditions of the Rights Issue (please refer to the paragraph headed "Conditions of the Rights Issue" in this announcement) are not fulfilled, the Rights Issue will not proceed. Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the nil-paid Rights Shares is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

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

PROPOSED SHARE CONSOLIDATION

The Board proposes that every four (4) issued and unissued Existing Shares be consolidated into one (1) Consolidated Share.

Effects of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK$1,000,000,000 divided into 100,000,000,000 Existing Shares of par value of HK$0.01 each, of which 356,072,058 Existing Shares have been allotted and issued as fully paid or credited as fully paid. Assuming no further Existing Shares will be issued or repurchased between the date of this announcement and the date of the EGM, immediately after the Share Consolidation becoming effective, the authorised share capital of the Company will become HK$1,000,000,000 divided into 25,000,000,000 Consolidated Shares of par value of HK$0.04 each, of which 89,018,014 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank pari passu in all respects with each other. Save for any fractional Consolidated Shares that will not be allocated to Shareholders who may otherwise be entitled and the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions:

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

(ii) the Stock Exchange granting listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective; and

(iii) the compliance with the relevant procedures and requirements under the GEM Listing Rules to effect the Share Consolidation.

Listing application

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, 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 settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Adjustments in relation to other securities of the Company

As at the date of this announcement, the Company does not have any derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into any Shares.

PROPOSED CHANGE IN BOARD LOT SIZE

As set out in the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited (the "Guide"), it is requested that the value of each board lot shall be no less than HK$1,000 and the new board lot unit shall be one of the eight standardised options. In order to comply with the trading requirements under the GEM Listing Rules, the Board proposes that the board lot size of the Shares for trading on the Stock Exchange will be changed from 20,000 Shares to 10,000 Shares with effect from Monday, 28 December 2026. The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders. The Board is of the opinion that the Change in Board Lot Size is in the interests of the Company and its Shareholders as a whole.

Based on the closing price of HK$0.064 per Existing Share (equivalent to the theoretical closing price of HK$0.256 per Consolidated Share) as quoted on the Stock Exchange as at the date of this announcement, (i) the value of each existing board lot of Existing Shares is HK$1,280; (ii) the value of each board lot of 20,000 Consolidated Shares would be HK$5,120 assuming the Share Consolidation becoming effective; and (iii) the estimated value per board lot of 10,000 Consolidated Shares would be HK$2,560 assuming that the Change in Board Lot Size had also been effective.

Based on the theoretical ex-rights price of HK$0.239 per Consolidated Share, the market value of each existing board lot of 20,000 of the Consolidated Shares HK$4,780 and the estimated market value of each proposed new board lot is approximately HK$2,390 which is greater than HK$1,000 and therefore complies with the requirements as set out in the Guide.

All existing share certificates in board lot of 20,000 shares will remain good evidence of the legal title to the Shares and continue to be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing Shareholders will be issued as a result of the change in the board lot size, and therefore no arrangement for free exchange of existing share certificates in board lot size 20,000 shares to new share certificate in board lot size of 10,000 shares is necessary.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

The Consolidated Shares will be rounded down to a whole number and 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 Existing Shares regardless of the number of share certificates held by such holder.

Shareholders who are concerned about losing out on any fractional entitlement and may wish to consider the possibility of buying or selling the Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares are recommended to consult their own professional advisers.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots of the Consolidated Shares arising from the Share Consolidation and Change in Board Lot Size, the Company will appoint a securities firm as an agent to provide matching services, 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 from 9:00 a.m. on Monday, 28 December 2026 to 4:00 p.m. on Monday, 18 January 2027. Details of the odd lot arrangement will be set out in the circular of the Company.

Shareholders or potential investors should note that (i) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (ii) odd lots might be sold below the market price in the market. Shareholders who are in any doubt about the odd lots trading arrangement are recommended to consult their own professional advisers.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is currently expected to be on Friday, 11 December 2026, being the second Business Day immediately after the date of the EGM, the Shareholders may during the period from Friday, 11 December 2026 to Wednesday, 20 January 2027 (both days inclusive) submit existing share certificates for the Existing Shares (in the colour of pink) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, to exchange for new share certificates for the Consolidated Shares (in the colour of light orange) at the expense of the Company.

Thereafter, share 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 Consolidated Shares, whichever the number of certificates cancelled or issued is higher.

After 4:30 p.m. on Wednesday, 20 January 2027, share certificates for the Existing Shares will remain effective as documents of title and may be exchanged for share certificates for the Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

REASONS FOR THE PROPOSED SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

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 consolidation or splitting of its securities. The Guide has further stated that (i) the market price of the shares at a level less than HK$0.10 each is considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; (ii) the new board lot unit shall be one of the eight standardized options, which include 1, 50, 100, 500, 1,000, 2,000, 5,000, and 10,000 share(s); and (iii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK$1,000.

In view of the Existing Shares were trading at extremity in the past three months, the Board proposed to implement the Share Consolidation and Change in Board Lot Size in order to comply with the trading requirements under the GEM Listing Rules. The proposed Share Consolidation is expected to bring a corresponding upward adjustment in the trading price per Consolidated Shares on the Stock Exchange. Based on the closing price of HK$0.064 per Existing Share (equivalent to the theoretical closing price of HK$0.256 per Consolidated Share) as at the date of this announcement, the expected market value of each board lot of 10,000 Consolidated Shares, upon the Share Consolidation and the Change in Board Lot Size having become effective, would be HK$2,560, which is greater than HK$1,000 and therefore complies with the requirements as set out in the Guide.

The Board also considers that the proposed arrangements may reduce the relative transaction and handling costs of dealings in the Shares, as a proportion of the market value of each board lot, given that banks and securities houses generally charge minimum transaction fees for each securities transaction. The Board considers that a higher trading price and a board lot value at a more appropriate level may enhance the marketability of the Consolidated Shares and may make the Consolidated Shares more attractive to a broader range of institutional and professional investors, and that the corporate image and profile of the Company would be uplifted. However, there can be no assurance that the proposed Share Consolidation and the Change in Board Lot Size will result in an improvement in the liquidity of the Consolidated Shares or a broadening of the shareholder base of the Company.

The Company has considered alternative consolidation ratios for the Share Consolidation with reference to the historical trading prices and market performance of the Shares. The Board notes that the lowest closing price of the Shares during the past twelve months from the date of this announcement was HK$0.064 per Existing Share. Having considered, among other things, the historical trading range and volatility of the Shares, the Board is of the view that a lower consolidation ratio may not result in a sufficiently meaningful increase in the trading price of the Shares and may provide only limited buffer against potential future fluctuations in the market price of the Shares. In particular, a lower consolidation ratio may increase the likelihood that the trading price of the Shares would again approach the low-price extremity as referred to in the Guide. Accordingly, the Board considers that the Share Consolidation represents an appropriate consolidation ratio, as it will result in a more meaningful increase in the trading price of the Shares and reduce the likelihood that the Company would need to undertake a further share consolidation in the foreseeable future. This would, in turn, avoid or reduce the additional professional fees and administrative expenses which may otherwise be incurred in connection with any further share consolidation exercise.

Other than the expenses to be incurred in connection with the proposed Share Consolidation and the Change in Board Lot Size, the implementation of the Share Consolidation and the Change in Board Lot Size will not alter the underlying assets, business operations, management or financial position of the Company. The Board believes that the proposed Share Consolidation and the Change in Board Lot Size will not have any material adverse effect on the financial position of the Company nor result in any change in the proportionate interests or relative rights of the Shareholders, save for any fractional entitlements to Consolidated Shares to which Shareholders may otherwise be entitled as a result of the Share Consolidation.

PROPOSED RIGHTS ISSUE

The Company proposes, subject to the Share Consolidation and Change in Board Lot Size becoming effective, to implement the Rights Issue on the basis of three (3) Rights Shares for every one (1) Consolidated Share held on the Record Date at the Subscription Price of HK$0.23 per Rights Share, to raise up to approximately HK$61.4 million before expenses (assuming no change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full) by way of the rights issuing up to 267,054,042 Rights Shares (assuming as aforesaid) to the Qualifying Shareholders. The Rights Issue will not be extended to the Non-Qualifying Shareholder(s) (if any).

Further details of the Rights Issue are set out below.

Issue statistics

Basis of the Rights Issue	:	Three (3) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.23 per Rights Share (after the Share Consolidation has become effective)
Net subscription price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	HK$0.22 per Rights Share
Number of Shares in issue as at the date of this announcement	:	356,072,058 Existing Shares
Number of Consolidated Shares in issue upon the Share Consolidation becoming effective	:	89,018,014 Consolidated Shares (Assuming no change in the number of Shares in issue on or before the Record Date)
Maximum number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 267,054,042 Rights Shares (Assuming no change in the number of Shares in issue on or before the Record Date)

Maximum nominal value of the Rights Shares to be issued	:	Up to approximately HK$10,682,161 (Assuming no change in the number of Shares in issue on or before the Record Date)
Maximum number of issued Shares as enlarged by the allotment and issue of the Rights Shares	:	Up to 356,072,056 Consolidated Shares (Assuming no change in the number of Shares in issue on or before the Record Date)
Maximum Gross proceeds from the Rights Issue (before expenses)	:	Approximately HK$61.4 million (Assuming no change in the number of Shares in issue on or before the Record Date)

The Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming no change in the number of Shares in issue on or before the Record Date, the maximum number of nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents 300% of the Company's issued share capital as at the Record Date and approximately 75% of the Company's issued share capital as enlarged by the Rights Issue.

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 Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements on a best efforts basis. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or result in the Company's non-compliance of the Public Float Requirement of the GEM Listing Rules. 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 (i) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules; and (ii) does not result in the non-compliance of the Public Float Requirement. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares will be refunded to the affected applicants. The Company will continue to comply with the Public Float Requirement upon completion of the Rights Issue.

Subscription Price

The Subscription Price is HK$0.23 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents (assuming the Share Consolidation has become effective as at the date of this announcement):

(i) a discount of approximately 10.2% to the theoretical closing price of HK$0.256 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK$0.064 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 11.8% to the average theoretical closing price of approximately HK$0.261 per Consolidated Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 16.4% to the average theoretical closing price of approximately HK$0.275 per Consolidated Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day; and

(iv) a discount of approximately 3.8% to the theoretical ex-rights price of approximately HK$0.239 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the benchmarked price of HK$0.266 per Consolidated Share (being the higher of (a) the closing price on the Last Trading Day of HK$0.256 per Consolidated Share, and (b) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the date of this announcement of approximately HK$0.266 per Consolidated Share).

The Subscription Price was determined by the Board with reference to, among others, the market price of the Shares under the prevailing market conditions and the reasons for and benefits of proposed Rights Issue as discussed in the section headed "Reasons for and benefits of the Rights Issue and intended use of proceeds" in this announcement. Each Qualifying Shareholder will be entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date.

After taking into consideration the reasons for the Rights Issue as stated in the section headed "Reasons for and benefits of the Rights Issue and intended use of proceeds" in this announcement, the Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular of the Company after having been advised by the independent financial adviser) consider that, the terms of the proposed Rights Issue, including the Subscription Price, are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Basis of provisional allotments

The basis of the provisional allotment shall be three (3) Rights Shares (in nil-paid form) for every one (1) Consolidated Share held by the Qualifying Shareholders as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance by cheque or banker's cashier order for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Fractional entitlements to the Rights Shares

On the basis of three (3) Rights Shares for every one (1) Consolidated Share held on the Record Date, no fractional entitlement will arise under the Rights Issue.

Arrangement on odd lot trading

As no odd lots of the Consolidated Shares are expected to result from the Rights Issue, no odd lot matching services will be provided by the Company in respect of the Rights Issue.

Status of the Rights Shares

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. 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, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Qualifying Shareholders

The Rights Issue is available to the Qualifying Shareholders only. 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 a Non-Qualifying Shareholder. In order to be registered as members of the Company prior to the close of business on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or instrument(s) of transfer) must be lodged with the Registrar at Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Tuesday, 15 December 2026.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company in relation to the Right Issue and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date. Shareholders and investors of the Company should consult their professional advisers if they are in doubt.

It is expected that the last day of dealings in the Shares on a cum-rights basis is Friday, 11 December 2026, and the Shares will be dealt with on an ex-rights basis from Monday, 14 December 2026.

Subject to the Share Consolidation becoming effective and the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders on the Prospectus Posting Date.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company.

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

Rights of Overseas Shareholders (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 Board will comply with Rule 17.41(1) of the GEM Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice to be provided by the legal advisers to the Company, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any 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), no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Non-Qualifying Shareholders. The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued.

The Company will despatch the Prospectus (without the PAL) to the Non-Qualifying Shareholders for their information only on the Prospectus Posting Date.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. If the proceeds from each such sale, less expenses, are more than HK$100, the excess will be paid on a pro-rata basis (but rounded down to the nearest cent) to the relevant Non-Qualifying Shareholders in Hong Kong dollars. The Company will retain individual amounts of HK$100 or less for its own benefit to cover the administrative costs that it would have incurred.

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

Certificates of the Rights Shares and refund cheques

Subject to the fulfilment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Tuesday, 2 February 2027.

Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares, or if the Rights Issue does not proceed, are expected to be despatched on or before Tuesday, 2 February 2027 to the applicants without interest to their registered addresses by ordinary post at their own risk.

Application for listing of the Rights Shares

The Company will apply to the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares in the board lot of size of 10,000 Rights Shares, in both their nil-paid and fully-paid forms.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

None of the Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, the Rights Shares will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Taxation

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

Irrevocable Undertakings

As at the date of this announcement, the Company has not received any information or irrevocable undertaking from any substantial shareholders of the Company of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue.

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

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

Accordingly, on 3 November 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the Placing Period to placee(s) who and whose ultimate beneficial owner(s) are Independent Third Party(ies) on a best efforts basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best efforts basis, procure, by not later than 4:00 p.m. on Monday, 25 January 2027, placees for all (or as many as possible) of the Unsubscribed Rights Shares and NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any but rounded down to the nearest cent) will be paid on a pro-rata basis to the relevant No Action Shareholders and Non-Qualifying Shareholders as set out below:

(i) for No Action Shareholders, the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for, and 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 and 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; and

(ii) for Non-Qualifying Shareholders, the relevant Non-Qualifying Shareholders whose name and address appeared on the register of members of the Company on the Record Date with reference to their shareholdings in the Company on the Record Date.

It is proposed that if the Net Gain to any of the No Action Shareholder(s) and Non-Qualifying Shareholder(s) mentioned above (i) is more than HK$100, the entire amount will be paid to them; or (ii) is HK$100 or less, such amount will be retained by the Company for its own benefit.

THE PLACING AGREEMENT

On 3 November 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares. Further details of the Placing Agreement are set out below:

Date	:	3 November 2026
Placing agent	:	Suncorp Securities Limited The Placing Agent is a licensed corporation to carry out Type 1 (dealing in securities) regulated activities under the SFO. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.
Placing Period	:	The period commencing from Monday, 18 January 2027 or such other dates as the Company may announce and ending at 4:00 p.m. on Monday, 25 January 2027 or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Placing.
Commission and expenses	:	Subject to completion of the Placing taking place, the Company shall pay a placing commission of 3% of the actual gross proceeds from the subscription of the Unsubscribed Rights Shares and NQS Unsold Rights Shares under the Placing.
Placing price of Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	The placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares shall be not less than the Subscription Price. The final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the process of placement.
Placees	:	The Unsubscribed Rights Shares and NQS Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) and none of the placees shall be a party acting in concert (as defined in the Takeovers Code) with any of them or other placees.

The Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing. The Company will continue to comply with the Public Float Requirement upon completion of the Placing and the Rights Issue.

Ranking of Unsubscribed Rights Shares and NQS Unsold Rights Shares : The Unsubscribed Rights Shares and NQS 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 of the Placing Agreement : The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon the following conditions being fulfilled:

a. the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares;

b. all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and

c. the Placing Agreement not having been terminated in accordance with the provisions thereof.

Conditions to the Placing Agreement may not be waived by the Company or the Placing Agent in any event.

For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

The Company shall use its best endeavour to procure the fulfilment of the conditions set out above and undertakes to inform the Placing Agent promptly of any matter or circumstance which comes to the attention of it and indicating that any of such conditions being unable or fail to fulfil. If any of such conditions have not been fulfilled by the Long Stop Date or become incapable of being fulfilled (unless extended by mutual consent of the Company and the Placing Agent), then all respective 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 and none of the Parties shall have any claim against any other in respect of the Placing. The Placing Agent shall provide to the Company all reasonable assistance required by the Company for the Company's fulfillment of such conditions.

Termination : If any of the following events occur at any time prior to 4:00 p.m. on the Long Stop Date, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the date of completion of the Placing provided that such notice is received by the Company prior to 4:00 p.m. on the Long Stop Date, terminate the Placing Agreement without liability to the other party and, subject to clauses in the Placing Agreement which survive termination, the Placing Agreement shall thereupon cease to have effect and none of the parties to the Placing Agreement shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:

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

b. the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

c. any material breach of any of the representations and warranties by the Company comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of the Completion of the Placing if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

d. any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances; or

e. there is any adverse change in the financial position of the Company which in the opinion of the Placing Agent is material in the context of the Placing; or

f. any occurrence beyond the control and without the fault or gross negligence of the party affected and which by exercise of reasonable diligence the said party is unable to prevent or provide against. Without limiting the generality of the foregoing, such force majeure occurrences shall include: acts of nature (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, acts of foreign combatants, terrorists acts, military or other usurped political power or confiscation, nationalization, government sanction or embargo, labor disputes of third parties to this Agreement, or the prolonged failure of electricity or other vital utility service which would be likely to prejudice materially the consummation of the Placing.

The terms of the Placing Agreement (including the commission rate) were determined after arm's length negotiation between the Placing Agent and the Company with reference to the size of the Rights Issue. The Directors reviewed the market comparables, being the rights issue exercises conducted by companies listed on the Stock Exchange within the three months prior to the date of the Placing Agreement, and noted that the placing commission under the Placing Agreement falls within the range of the comparables. The Directors consider that the terms of the Placing Agreement, including the commission rate, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has a material interest in the transaction contemplated under the Placing Agreement.

Given that the Compensatory Arrangements would provide a compensatory mechanism for the relevant No Action Shareholders and Non-Qualifying Shareholders, the Directors consider that the Compensatory Arrangements are in the interest of the minority Shareholders.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

(i) the passing of all necessary resolutions by the Independent Shareholders to be proposed at the EGM for approving the Rights Issue and the Placing Agreement and the transactions contemplated thereunder;

(ii) the Share Consolidation and Change in Board Lot Size becoming effective;

(iii) the delivery of the Prospectus Documents to the Stock Exchange and the issue by the Stock Exchange on or before the Prospectus Posting Date of a certificate authorising registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;

(iv) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the Prospectus only (without the PAL) to the Non-Qualifying Shareholder for their information only and the publication of the Prospectus on the website of the Stock Exchange on or before the Prospectus Posting Date;

(v) the grant of listing of the Rights Shares (in both nil-paid and fully-paid forms) by the Stock Exchange and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked);

(vi) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and

(vii) all other necessary waivers, consent and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

None of the above conditions precedent can be waived. If any of the above conditions are not satisfied at or before 4:00 p.m. on Tuesday, 26 January 2027 (or such later date as the Company may determine), the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the fulfilment of the above conditions, it may or may not proceed. Shareholders and public investors are advised to exercise caution in dealing in the securities of the Company.

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

The Company is an investment holding company and its subsidiaries are principally engaged in processing and trading of electronic parts business and money lending business.

Other than the Rights Issue, the Company has considered other debt/equity fund raising alternatives such as bank borrowings, placing or an open offer. However, the Board considers that debt financing will result in an additional interest burden and a higher gearing ratio of the Group. In addition, debt financing may not be achievable on favourable terms or may require pledge of assets which may reduce the Group's flexibility. As for equity fund raising, such as placing of new Shares, it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market. Having considered the abovementioned alternatives, the Directors consider raising funds by way of the Rights Issue is more attractive in the current market condition and the Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position, while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

The estimated net proceeds of the Rights Issue, if fully subscribed, will be up to approximately HK$59.1 million (after deducting the estimated expenses of approximately HK$2.3 million and no change in the number of Shares in issue on or before the Record Date). The Company intends to apply the net proceeds from the proposed Rights Issue as follows:

(a) approximately HK$49.2 million for repayment of the outstanding bond with a principal amount of HK$45.9 million and effective interest rate of 8% per annum. The bond will be matured by March 2027. The total outstanding amount (including all accrued interest and fees) as at the maturity date will be approximately HK$49.2 million. The Company expects to fully utilise the relevant proceeds by March 2027; and

(b) approximately HK$9.9 million for the general working capital of the Group, including but not limited to staff costs, corporate and professional fees and business operating costs. The Company expects to fully utilise the relevant proceeds within 18 months after completion of the Rights Issue.

The Rights Issue will proceed irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be allocated and utilised in accordance with the above sequential order of proposed uses.

The Board is of the view that the Subscription Price and the Rights Issue are fair and reasonable and in the interest of the Shareholders, and that it is an appropriate fund-raising method to address the Group's short term financial commitments and to support its ongoing operations.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon Share Consolidation becoming effective; (iii) immediately upon completion of the Rights Issue assuming all Shareholders have taken up their respective allotment of Rights Shares in full; (iv) immediately upon completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and none of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed to the Placees; and (v) immediately upon completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Right Shares and NQS Unsold Rights Shares are placed to the Placees:

					Immediately upon completion of the Rights Issue					
	As at the date of this announcement		Immediately upon Share Consolidation becoming effective		Assuming all Shareholders take up their respective allotment of Rights Shares in full		Assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and none of the Unsubscribed Right Shares and NQS Unsold Rights Shares are placed to the Placees		Assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Right Shares and NQS Unsold Rights Shares are placed to the Placees	
	No. of Existing Shares	*%*	*No. of Consolidated Shares*	*%*	*No. of Consolidated Shares*	*%*	*No. of Consolidated Shares*	*%*	*No. of Consolidated Shares*	*%*
Public shareholders										
Other public shareholders	356,072,058	100.00	89,018,014	100.00	356,072,056	100.00	89,018,014	100.00	89,018,014	25.00
Independent Placees	–	–	–	–	–	–	–	–	267,054,042	75.00
Total	**356,072,058**	**100.00**	**89,018,014**	**100.00**	**356,072,056**	**100.00**	**89,018,014**	**100.00**	**356,072,056**	**100.00**

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not carried out any other equity fund raising activities during the 12 months immediately preceding the date of this announcement.

CLOSURE OF REGISTER OF MEMBERS FOR EGM

The register of members of the Company will be closed from Friday, 4 December 2026 to Wednesday, 9 December 2026 (both dates inclusive) for the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

CLOSURE OF REGISTER OF MEMBERS FOR RIGHTS ISSUE

The register of members of the Company will be closed from Wednesday, 16 December 2026 to Tuesday, 22 December 2026 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. During this period, no transfer of Shares will be registered.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation, Rights Issue and Change in Board Lot Size is set out below:

Events	**Date (2026)**
Expected date of despatch of the Circular in relation to the Share Consolidation and the Rights Issue to the Shareholders together with notice of EGM and proxy form for EGM	Monday, 23 November
Latest time for lodging transfer of the Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Thursday, 3 December
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM (both dates inclusive)	Friday, 4 December to Wednesday, 9 December
Latest time for lodging proxy forms for the EGM	2:00 p.m. on Monday, 7 December
Record date for attendance and voting at the EGM	Wednesday, 9 December
Expected date and time of the EGM to approve the proposed Share Consolidation and Rights Issue	2:00 p.m. on Wednesday, 9 December
Announcement of the poll results of the EGM	Wednesday, 9 December
Register of members of the Company re-opens	Thursday, 10 December

The following events are conditional on the fulfilment of the conditions relating to the implementation of the Share Consolidation and the Rights Issue and therefore the dates are tentative only:

Events	**Date (2026)**
Effective date of the Share Consolidation	Friday, 11 December
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Friday, 11 December
Original counter for trading in Existing Shares in board lots of 20,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Friday, 11 December
Temporary counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Friday, 11 December
First day of free exchange of existing share certificates for new share certificates for Consolidated Shares	Friday, 11 December
Last day of dealings in the Consolidated Shares on a cum-rights basis relating to the Rights Issue	Friday, 11 December
First day of dealings in the Consolidated Shares on an ex-rights basis relating to the Rights Issue	Monday, 14 December
Latest time for the Shareholders to lodge transfer documents of Consolidated Shares in order to be qualified for the Rights Issue	4:30 p.m. on Tuesday, 15 December
Closure of register of members to determine the entitlements to the Rights Issue (both dates inclusive)	Wednesday, 16 December to Tuesday, 22 December
Record date for the Rights Issue	Tuesday, 22 December
Register of members of the Company re-opens	Wednesday, 23 December
Expected despatch date of the Prospectus Documents (including the PAL and the Prospectus), and in case of the Non-Qualifying Shareholders, the Prospectus for information purpose only	Wednesday, 23 December

Events	**Date (2026/2027)**
Effective date of the Change in Board Lot Size	Monday, 28 December 2026
First day of dealings in nil-paid Rights Shares in board lots of 10,000 Consolidated Shares	Monday, 28 December 2026
Original counter for trading in the Consolidated Shares in board lots of 10,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Monday, 28 December 2026
Parallel trading in the Consolidated Shares (in the form of both existing share certificates and new share certificates) commences	9:00 a.m. on Monday, 28 December 2026
Designated broker starts to stand in the market to provide matching services for odd lot of the Consolidated Shares	9:00 a.m. on Monday, 28 December 2026
Latest time for splitting the PALs	4:30 p.m. on Wednesday, 30 December 2026
Last day of dealings in nil-paid Rights Shares	Tuesday, 5 January 2027
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Friday, 8 January 2027
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of the Net Gain	4:00 p.m. on Friday, 8 January 2027
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to Compensatory Arrangements	Friday, 15 January 2027
Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	Monday, 18 January 2027
Designated broker ceases to provide matching services for odd lot of the Consolidated Shares	4:00 p.m. on Monday, 18 January 2027
Temporary counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Monday, 18 January 2027

Events	**Date (2027)**
Parallel trading in the Consolidated Shares (represented by both existing share certificates and new share certificates) ends	4:10 p.m. on Monday, 18 January
Last day for free exchange of existing share certificates for new share certificates for the Consolidated Shares	4:30 p.m. on Wednesday, 20 January
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	4:00 p.m. on Monday, 25 January
Latest time for the Rights Issue and placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares to become unconditional	4:00 p.m. on Tuesday, 26 January
Announcement of results of the Rights Issue	Monday, 1 February
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if any)	Tuesday, 2 February
Commencement of dealings in fully-paid Rights Shares	Wednesday, 3 February
Payment of Net Gain to relevant No Action Shareholders and Non-Qualifying Shareholders (if any)	Wednesday, 17 February

All times and dates stated above refer to Hong Kong local times and dates. The expected timetable set out above and all dates and deadlines specified in this announcement are indicative only and may be varied. Any changes to the expected timetable will be published or notified to the Shareholders in a separate announcement by the Company as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance will not take place at the time indicated above if there is a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or "extreme conditions" as announced by the Hong Kong Government:

(i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the Latest Time For Acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the Latest Time For Acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance of and payment for the Rights Shares does not take place on or before 4:00 p.m. on Friday, 8 January 2027, the dates mentioned in this section may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

GEM LISTING RULES IMPLICATIONS

In accordance with Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue, if proceeded with, will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to approval of the Independent Shareholders at the EGM by a resolution on 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 proposed resolution to approve the Rights Issue. As at the date of this announcement, the Company has no controlling shareholder 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 resolution to approve the Rights Issue at the EGM.

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

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Chan Kwan Yiu, Ms. Ma Sijing and Ms. Ho Yuen Ki, being all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Rights Issue and as to the voting action therefor. In this connection, the Company will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable.

GENERAL

The EGM will be convened and held for the Shareholders to consider and if thought fit, approve the Share Consolidation and the Rights Issue. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolutions in relation to the Share Consolidation and Rights Issue at the EGM. A circular containing (i) further details of the Share Consolidation 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 the 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 dispatched to Shareholders on or before Monday, 23 November 2026.

Subject to, among other things, the Rights Issue having been approved by the Independent Shareholders at the EGM, the Prospectus Documents will be despatched to the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders in due course. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE 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 paragraph headed "Conditions of the Rights Issue" in this announcement.

If the conditions of the Rights Issue (please refer to the paragraph headed "Conditions of the Rights Issue" in this announcement) are not fulfilled, the Rights Issue will not proceed. Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the nil-paid Rights Shares is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

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

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

DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Board" or "Directors"	the board of directors of the Company
"Business Day(s)"	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Change in Board Lot Size"	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 20,000 Existing Shares to 10,000 Consolidated Shares
"Company"	Hao Wen Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8019)
"Compensatory Arrangements"	the arrangement involving the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares, if any, by the Placing Agent pursuant to the Placing Agreement in accordance with Rule 10.26(2) of the GEM Listing Rules
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Consolidated Share(s)"	ordinary share(s) of par value of HK$0.04 each in the share capital of the Company immediately after the Share Consolidation becoming effective
"EGM"	an extraordinary general meeting of the Company to be convened and held at which resolutions will be proposed to consider, and, if thought fit, to approve, among other things, the Share Consolidation and the Rights Issue
"Existing Share(s)"	ordinary share(s) of par value of HK$0.01 each in the share capital of the Company prior to the Share Consolidation becoming effective
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee of the Board which comprises all the independent non-executive Directors and is established to advise the Independent Shareholders in respect of the Rights Issue
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the EGM
"Independent Third Party(ies)"	any individual or company not being the connected persons of the Company, independent of the Company and its connected persons and not connected with any of them or their respective associates
"Last Trading Day"	3 November 2026, being the last trading day of the Shares on the Stock Exchange before the release of this announcement
"Latest Time for Acceptance"	4:00 p.m. on Friday, 8 January 2027 or other time or date as the Company may determine, being the latest time for acceptance of, and payment for, the Rights Shares
"Long Stop Date"	the long stop date for the fulfilment of conditions of the Placing Agreement which shall be 4:00 p.m. on the first Business Day after the last day of the Placing Period (subject to change), being 4:00 p.m. on Tuesday, 26 January 2027
"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and NQS Unsold Rights Shares placed by the Placing Agent and/or its sub-placing agent(s) under the Placing Agreement) under the Compensatory Arrangements
"No Action Shareholders"	those Qualifying Shareholders who do not subscribe for the Right 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
"Non-Qualifying Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s)

"NQS Unsold Rights Shares"	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
"Overseas Shareholder(s)"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date with registered address(es) outside Hong Kong
"PAL(s)"	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placees(s)"	any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) and not acting in concert with parties acting in concert with it and/or the connected persons of the Company, procured by the Placing Agent and/or its sub-placing agent(s) to subscribe for any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares pursuant to the Placing Agreement
"Placing"	the placing of a maximum of 267,054,042 Unsubscribed Rights Shares and NQS Unsold Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to the Placees on the terms and conditions of the Placing Agreement
"Placing Agent"	Suncorp Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activities under the SFO, being the placing agent appointed by the Company to place any Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements
"Placing Agreement"	the placing agreement dated 3 November 2026 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Period"	the period commencing from Monday, 18 January 2027 and ending at 4:00 p.m. on Monday, 25 January 2027
"PRC"	The People's Republic of China which, for the purpose of this announcement, excludes Taiwan, Hong Kong and the Macau Special Administrative Region
"Prospectus"	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
"Prospectus Documents"	the Prospectus and the PAL

"Prospectus Posting Date"	Wednesday, 23 December 2026 or such other date as the Company may determine, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
"Public Float Requirement"	the public float requirement under Rule 17.37B of the GEM Listing Rules
"Qualifying Shareholder(s)"	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
"Record Date"	Tuesday, 22 December 2026 or such other date as the Company may determine, for the determination of the entitlements under the Rights Issue
"Registrar"	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Rights Issue"	the proposed issue of the Rights Shares on the basis of three (3) Rights Shares for every one (1) Consolidated Share held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
"Rights Share(s)"	the Shares to be allotted and issued pursuant to the Rights Issue of up to 267,054,042 Consolidated Shares (assuming no change in the number of Shares in issue on or before the Record Date)
"SFO"	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
"Share(s)"	the Existing Share(s) or the Consolidated Share(s) (as the context may require)
"Share Consolidation"	the proposed consolidation of every four (4) issued and unissued Existing Shares of par value of HK$0.01 each into one (1) Consolidated Share of par value of HK$0.04 each
"Shareholder(s)"	holder(s) of issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.23 per Rights Share
"substantial Shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs

"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders
"%"	per cent

By order of the Board
HAO WEN HOLDINGS LIMITED
FENG Keming
Executive Director

Hong Kong, 3 November 2026

As at the date hereof, the Board comprises Mr. FENG Keming and Ms. BAI Jie as executive Directors, and Mr. CHAN Kwan Yiu, Ms. MA Sijing and Ms. HO Yuen Ki 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 GEM of The Stock Exchange of Hong Kong Limited 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 "Latest Listed Company Information" page of the HKEX website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company's website at https://www.hklcnews.com/8019.