THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **JIADING INTERNATIONAL GROUP HOLDINGS LIMITED**, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

嘉鼎國際集團
JIADING INTL GP 股份代碼：HK08153

JIADING INTERNATIONAL GROUP HOLDINGS LIMITED
嘉鼎國際集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 08153)

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS AND NOTICE OF SPECIAL GENERAL MEETING

Placing Agent

一盈證券有限公司
I WIN SECURITIES LTD.

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

MERDEKA 領智

Capitalised terms used in this cover page have the same meanings as defined in this circular.

A letter from the Board is set out on pages 10 to 32 of this circular and a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 33 to 34 of this circular. A letter from the Independent Financial Adviser containing its recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 35 to 64 of this circular.

A notice convening the SGM of the Company to be held at Conference room, 9/F., 33 Des Voeux Road Central, Central, Hong Kong on Friday, 27 November 2026 at 11:00 a.m., is set out in this circular. Whether or not you are able to attend the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM if you so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

The Rights Issue is on a non-underwritten basis. There is no minimum amount to be raised under the Rights Issue. There are no applicable statutory requirements under the laws of Bermuda regarding minimum subscription levels in respect of the Rights Issue. The Rights Issue is subject to fulfillment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this circular at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be Wednesday, 13 January 2027). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

It should be noted that the Shares will be dealt in on an ex-rights basis from Wednesday, 2 December 2026. Dealings in the Rights Shares in the nil-paid form will take place from Tuesday, 15 December 2026 to Tuesday, 22 December 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Tuesday, 15 December 2026 to Tuesday, 22 December 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

12 November 2026

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

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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Set out below is the expected timetable for the proposed Rights Issue which is indicative only and has been prepared on the assumption that the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

Event	**Date**
Latest time for lodging transfers of Shares to qualify for attendance and voting at the SGM	4:30 p.m. on Monday, 23 November 2026
Closure of register of members of the Company for attending the SGM (both dates inclusive)	Tuesday, 24 November 2026 to Friday, 27 November 2026
Latest time for lodging forms of proxy for the purpose of the SGM	11:00 a.m. on Wednesday, 25 November 2026
Record date for determining attendance and voting at the SGM	Friday, 27 November 2026
Expected date and time of the SGM	11:00 a.m. on Friday, 27 November 2026
Announcement of poll results of the SGM	Friday, 27 November 2026
Register of members of the Company re-opens	Monday, 30 November 2026
Last day of dealing in the Shares on a cum-rights basis	Tuesday, 1 December 2026
First day of dealing in the Shares on an ex-rights basis	Wednesday, 2 December 2026
Latest time for the Shareholders to lodge transfer documents to Shares in order to qualify for the Rights Issue	4:30 p.m. on Thursday, 3 December 2026
Closure of the register of members (both days inclusive)	Friday, 4 December 2026 to Thursday, 10 December 2026
Record Date for determining entitlements to the Rights Issue	Thursday, 10 December 2026
Re-opening of the register of members of the Company	Friday, 11 December 2026
Despatch of Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only)	Friday, 11 December 2026
First day of dealing in nil-paid Rights Shares	Tuesday, 15 December 2026

Event	Date
Latest time for splitting of the PAL	4:30 p.m. on Thursday, 17 December 2026
Last day of dealing in nil-paid Rights Shares	Tuesday, 22 December 2026
Latest Time for Acceptance of and payment for the Rights Shares	4:00 p.m. on Tuesday, 29 December 2026
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements	Thursday, 31 December 2026
Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	Tuesday, 5 January 2027
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	6:00 p.m. on Tuesday, 12 January 2027
Latest Time for Termination	6:00 p.m. on Wednesday, 13 January 2027
Announcement of results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and NQS Unsold Rights Share under the Compensatory Arrangements)	Friday, 15 January 2027
Despatch of refund cheques, if any, if the Rights Issue is terminated, on or before	Monday, 18 January 2027
Despatch of share certificates of fully-paid Rights Shares	Monday, 18 January 2027
Expected first day of dealings in fully-paid Rights Shares	Tuesday, 19 January 2027
Payment of Net Gain to relevant No Action Shareholders (if any)	Monday, 25 January 2027

All time and dates in this circular are references to Hong Kong local time and dates. Dates or deadlines stated in this circular for events in the timetable are indicative only and may be extended or varied. Any further changes to the expected timetable for the Rights Issue will be announced 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 of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons as announced by the Government of Hong Kong or a "black" rainstorm warning:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 29 December 2026. 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 Tuesday, 29 December 2026. 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 Tuesday, 29 December 2026, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

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

"Announcement"	the announcement of the Company dated 14 October 2026 in relation to, among other things, the Rights Issue and the Placing
"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day (excluding Saturday and Sunday and any day on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
"CCASS"	The Central Clearing and Settlement System established and operated by HKSCC
"CCASS Operational Procedures"	the Operational Procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS
"Company"	Jiading International Group Holdings Limited, a company incorporated in Bermuda with limited liability whose issued shares are listed on the Stock Exchange (stock code: 08153)
"Compensatory Arrangements"	the compensatory arrangements pursuant to Rule 10.31(1)(b) of the GEM Listing Rules as described in the paragraph headed "Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements" in this circular
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules

"Director(s)"	director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Committee"	has the meaning ascribed to it under the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Rules of CCASS"	the General Rules of HKSCC as may be amended or modified from time to time
"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 People's Republic of China
"Independent Board Committee"	the independent board committee of the Company comprising all the independent non-executive Directors, which has been established under the GEM Listing Rules to advise the Independent Shareholders in respect of the Rights Issue and the Placing Agreement
"Independent Financial Adviser" or "Merdeka"	Merdeka Corporate Finance Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders of the Company on the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
"Independent Shareholders"	the shareholders, save and except the controlling shareholders of the Company or the Directors and their associates, who are not required under the GEM Listing Rules to abstain from voting in favour of the resolutions to approve the Rights Issue at the SGM

"Independent Third Party(ies)"	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are independent of and not connected with the Company and its connected persons (or any of their respective associate)
"Last Trading Day"	14 October 2026 being the last trading day of the Shares on the Stock Exchange prior to the publication of the Announcement
"Latest Practicable Date"	10 November 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information referred to in this circular
"Latest Time for Acceptance"	4:00 p.m. on 29 December 2026 or such later time or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents
"Latest Time for Termination"	6:00 p.m. on 13 January 2027 or such later date as the Company and the Placing Agent may agree in writing, being the latest time to terminate the Placing Agreement
"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 the NQS Unsold Rights Shares placed by the Placing Agent under the Placing Agreement) under the Compensatory Arrangements
"No Action Shareholder(s)"	Qualifying Shareholder(s) who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renouncees who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Non-Qualifying Shareholders (if any)
"Non-Qualifying 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

"NQS Unsold Rights Share(s)"	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholders (if any) in nil-paid form that has/have not been sold by the Company
"Overseas Shareholder(s)"	the Shareholder(s) with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
"PAL(s)"	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placing"	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis 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 the independent placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agent"	I Win Securities Limited, a corporation licensed to carry on Type 1 (dealing in securities) regulated activities under the SFO
"Placing Agreement"	the placing agreement dated 14 October 2026 and entered into between the Company and the Placing Agent in relation to the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares
"Placing Period"	a period commencing from the second Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be 5 January 2027, and ending at 6:00 p.m. on 12 January 2027
"Placing Shares"	all the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
"PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"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"	Friday, 11 December 2026, or such other day as may be determined by the Company for the 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 Non-Qualifying Shareholder(s)
"Record Date"	Thursday, 10 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
"Registrar"	Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Rights Issue"	the proposed issue of the Rights Shares by way of rights on the basis of three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the Prospectus Documents
"Rights Share(s)"	up to 124,785,525 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Rights Issue, assuming no change in the number of Shares in issue on or before the Record Date
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	a special general meeting of the Company to be held and convened on Friday, 27 November 2026 at 11:00 a.m. to consider and approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
"Share(s)"	ordinary share(s) of par value HK$0.002 each in the capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.45 per Rights Share
"substantial shareholder(s)"	has the meaning ascribed thereto 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
"%"	per cent

JIADING INTERNATIONAL GROUP HOLDINGS LIMITED
嘉鼎國際集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 08153)

Executive Directors:
Mr. Chan Tat Lin
Mr. Chan Pak San

Non-executive Director:
Mr. Long Xueqing

Independent non-executive Directors:
Mr. Lui Chi Kin
Mr. Shin Ho Chuen
Ms. Li Hiu Wah

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Room 2004B
Kai Tak Commercial Building
317–319 Des Voeux Road Central
Sheung Wan, Hong Kong

12 November 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 14 October 2026 in relation to, among other things, the Rights Issue. The Board proposed to implement the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price of HK$0.45 per Rights Share to raise gross proceeds of up to approximately HK$56.2 million by issuing up to 124,785,525 Rights Shares to the Qualifying Shareholders. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any). On 14 October 2026 (after trading hours), the Company

entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis.

The purpose of this circular is to provide you, among other things, further details on (i) the Rights Issue and information on acceptance of the Rights Shares; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Rights Issue; (iii) a letter from Merdeka to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue; (iv) certain financial information and other general information on the Group; and (v) the notice of SGM.

RIGHTS ISSUE

Issue statistics

Basis of the Rights Issue	:	Three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK$0.45 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	41,595,175 Shares
Number of Rights Shares	:	Up to 124,785,525 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	Up to HK$249,571.05 (assuming no change in the share capital of the Company on or before the Record Date)
Number of Shares as enlarged by the allotment and issue of the Rights Shares	:	Up to 166,380,700 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued)

As at the Latest Practicable Date, the Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warranties 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, 124,785,525 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 300% of the total number of issued Shares as at the Latest Practicable Date; and (ii) 75% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid rights together with the NQS Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. 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. Although conducting the Rights Issue on a fully underwritten basis would provide certainty as to the amount of funds raised, it would be time consuming to identify suitable and willing underwriters who need to take time to conduct due diligence on the Company's financial and business affairs and to assess the business prospects of the Company, the structure of the Rights Issue and prospects of acceptance of the Rights Issue. Even if the Company could identify a willing underwriter, the Company had to incur additional underwriting commission charged by the underwriter. Moreover, the Compensatory Arrangements provides for an additional opportunity to the Qualifying Shareholders to dispose of their Unsubscribed Rights Shares and allows the Company to raise additional funds through the Placing. After having consider the time and costs to proceed on a fully underwritten basis and the Compensatory Arrangements, the Directors consider that it is fair and reasonable to conduct the Rights Issue on a non-underwritten basis.

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, 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 and/or result in the Company's non-compliance with the public float requirement under 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 (a) 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 and (b) does not result in the Company's non-compliance with the public float requirement under Rule 17.37B of the GEM Listing Rules.

As at the Latest Practicable Date, the Board has not received any information from any Shareholders of their intention to take up their entitlement under the Rights Issue nor any undertaking from any Shareholders that they will undertake to subscribe for the Rights Shares.

Subscription Price

The Subscription Price is HK$0.45 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

(i) a discount of 21.05% to the closing price of HK$0.57 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 19.79% to the average of the closing prices of approximately HK$0.561 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day;

(iii) a discount of approximately 20.35% to the average of the closing prices of approximately HK$0.565 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the Last Trading Day;

(iv) a discount of approximately 22.28% to the average of the closing prices of approximately HK$0.579 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to the Last Trading Day;

(v) a discount of approximately 6.25% to the theoretical ex-rights price of HK$0.48 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK$0.57 per Share as quoted on the Stock Exchange on the Last Trading Day;

(vi) a discount of approximately 69.38% to the audited consolidated net asset value per Share of approximately HK$1.47 (based on the latest published audited consolidated net asset value of HK$61,213,000 as at 31 March 2026 and the total number of issued Shares as at the date of the Announcement);

(vii) a discount of 2.17% to the closing price of HK$0.46 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of the Rights Issue is approximately 15.79%, represented by the theoretical diluted price of approximately HK$0.48 per Share to the benchmarked price (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of (i) the closing price on the Last Trading Day of HK$0.57 per Share and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of the Announcement of approximately HK$0.561 per Share) of approximately HK$0.57 per Share.

The Company has conducted a rights issue on the basis of 1 rights share for every 2 existing shares held as announced on 24 October 2025 (the "**2025 Rights Issue**") which was within the 12 months period immediately preceding the Announcement. The cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of the Rights Issue when aggregated with the 2025 Rights Issue is approximately 19.28%.

The Subscription Price was determined with reference to, among others, (i) the market price of the Shares under the prevailing market conditions and the relevant discount to the closing prices; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the latest business performance and financial position of the Group as disclosed in the Company's annual report for the year ended 31 March 2026 which shows that the Group incurred a loss of approximately HK$8,785,000 for the year and had current liabilities of approximately HK$18,320,000, but the Group only had cash and cash equivalents of approximately HK$6,926,000 and therefore the Subscription Price was set at a discount to the benchmarked price in order to encourage participation in the Rights Issue and to meet the Group's funding needs; and (iv) the reasons for and benefits of Rights Issue and funding needs of the Company as discussed in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" in this circular.

The Directors (including the independent non-executive Directors after considering the opinion of the Independent Financial Adviser) consider that, despite any potential dilution impact of the proposed Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their provisional allotments and to participate in the potential growth of the Company, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil-paid rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company; and (iii) the proceeds from the Rights Issue can fulfil the funding needs of the Group. The Directors noted that the Subscription Price represent a discount of approximately 69.38% to the audited consolidated net asset value per Share of approximately HK$1.47 as at 31 March 2026. It is noted that the Shares have traded at a discount to the net asset value per Share for the past 12 months which ranged from 34.69% to 63.95% and the recent market prices reflected the recent market sentiment. Accordingly, the Directors consider that the net asset value per Share is not a meaningful benchmark to determine the Subscription Price. Instead, the prevailing market price of the Shares would be a more appropriate reference in determining the Subscription Price. In this respect, the Subscription Price has been set as a discount to the recent closing prices of the Shares in order to encourage existing Shareholders to take up their entitlements and maintain their shareholdings in the Company so as to participate in the future growth and development of the Group. The Directors noted that the theoretical dilution effect represented by the discount of the Subscription Price to the benchmarked price is approximately 15.79%. When aggregated with the 2025 Rights Issue, the dilution effect is approximately 19.28%. The dilution effects are below 25% which is in compliance with Rule 10.44A of the GEM Listing Rules. The Directors therefore consider that the Subscription Price is fair and reasonable as a whole taking into

account the discount of the Subscription Price to the benchmarked price and the Company's net assets value per share.

The estimated net proceeds (assuming no change in the number of Shares in issue on or before the Record Date) upon full acceptance of the provisional allotment of the Rights Issue, after deducting the related expenses, will be approximately HK$55.2 million. The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the provisional allotment of the Rights Shares will be approximately HK$0.442.

Qualifying Shareholders

The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the Non-Qualifying Shareholders, the Company will send copies of the Prospectus to them for their information only, but no PAL will be sent to the Non-Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company, and not be a Non-Qualifying Shareholder on the Record Date.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (with the relevant share certificates) for registration with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on 3 December 2026. The last day of dealing in the Shares on cum-rights basis is 1 December 2026. The Shares will be dealt with on an ex-rights basis from 2 December 2026.

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

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholder(s) may not be eligible to take part in the Rights Issue.

Based on the latest register of members of the Company, there was one Overseas Shareholder holding 3,000 Shares representing approximately 0.007% of the total number of issued Shares, whose address on the register of members was in the British Virgin Islands ("**BVI**") as at the Latest Practicable Date.

In compliance with the GEM Listing Rules, the Directors have made enquiries with legal adviser of the BVI on whether or not under the laws of the BVI, the Rights Issue could be extended to the BVI Shareholder. The legal advisers to the Company as to the BVI laws are of view that there are no legal restrictions in the BVI which prohibit the BVI Shareholder from receiving the Rights Shares under the Rights Issue; and there are no requirements of any relevant regulatory body in the BVI that limits the right of the BVI Shareholder to receive the Rights Shares under the Rights Issue. Accordingly, the extension of the Rights Issue to the BVI Shareholder and the offering of the Rights Shares to it will not violate any applicable law or regulations in the BVI. It is the responsibility of the BVI Shareholder to observe the local legal and regulatory requirements applicable to it for taking up and onward sale (if applicable) of the Rights Shares. Based upon such advice, the Directors have decided to extend the Rights Issue to the BVI Shareholder, and the BVI Shareholder shall therefore be a Qualifying Shareholder. The Company will continue to ascertain whether there is any other Overseas Shareholder as at the Record Date and will make further enquiries with legal advisers in other overseas jurisdictions regarding the feasibility of extending the Rights Issue to such Overseas Shareholder as at the Record Date.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Rights Shares as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connected therewith. Any acceptance of or application for Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

Closure of register of members

The register of members of the Company will be closed from Friday, 4 December 2026 to Thursday, 10 December 2026 (both days inclusive) for determining the Shareholders' entitlements to the Rights Issue.

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

Basis of provisional allotment

The basis of the provisional allotment shall be three (3) Rights Shares for every one (1) Share in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

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 Registrar on or before the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue.

Fractional entitlements to the Rights Shares

On the basis of provisional allotment of three (3) Rights Shares for every one (1) existing Share held, no fractional entitlement to Rights Shares shall arise.

Status of the Rights Shares

The Rights Shares, when allotted and issued, shall 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 after the date of allotment of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment 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 Monday, 18 January 2027. Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares (if any) are expected to be posted on or before Monday, 18 January 2027 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

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

According to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. Accordingly, on 14 October 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period 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 those No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m. on 12 January 2027, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and the 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) will be paid (without interest) to the No Action Shareholders as set out below on pro rata basis (but rounded down to the nearest cent):

A. 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

B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit.

Application for listing of the Rights Shares

The Company will apply to the GEM Listing Committee for the listing of, and the permission to deal in, the 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 CCASS and CCASS 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 in the board lots of 5,000 Rights Shares and 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. There will be no odd lot matching arrangement for the Rights Shares in their nil-paid or fully paid form.

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.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares in both their nil-paid and fully-paid forms.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

(i) the passing by the Independent Shareholders at the SGM of the necessary resolution(s) to approve the Rights Issue, the Placing Agreement 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 electronic delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively, one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Directors (and all other documents required to be attached thereto) in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance Cap 32, Companies Ordinance Cap 622 and the GEM Listing Rules by no later than the Prospectus Posting Date;

(iii) the despatch of the Prospectus Documents to the Qualifying Shareholders by the Prospectus Posting Date;

(iv) the GEM Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and the permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) by no later than the Business Day prior to the first day of their dealings;

(v) compliance with the requirements under the applicable laws and regulations of Hong Kong and Bermuda; and

(vi) the Placing Agreement not being terminated.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. As at the Latest Practicable Date, none of the above conditions has been fulfilled.

Placing Agreement for the Unsubscribed Rights Shares and NQS Unsold Rights Shares

Details of the Placing Agreement are summarised as follows:

Date	:	14 October 2026 (after trading hours)
Issuer	:	The Company
Placing Agent	:	I Win Securities Limited The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) they are Independent Third Parties.
Placing Period	:	A period commencing from the second Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be 5 January 2027, and ending at the 6:00 p.m. on 12 January 2027
Commission and expense	:	Subject to the completion of the Placing, the Company shall pay to the Placing Agent a placing commission in the fixed sum of HK$250,000.
Placing price of the 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 and 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).
Ranking of the placed Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	The placed Unsubscribed Rights Shares and NQS Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Rights Issue.

Conditions of the Placing Agreement : The Placing is conditional upon the fulfillment of the following conditions:

(i) the GEM Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares, including the Placing 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 (other than those set out in paragraph (i) above) by notice in writing to the Company.

The Company shall use its best endeavours to procure the fulfilment of such conditions precedent to the Placing Agreement by the Latest Time for Termination. If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Latest Time for Termination or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waiver or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations, 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.

Termination of the Placing Agreement : The Placing Arrangement shall end on the Latest Time for Termination or any other date by mutual written agreement between the Placing Agent and the Company. If any of the following events occur at any time prior to the Latest Time for Termination, 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 on or prior to the Latest Time for Termination, terminate the Placing Agreement without liability to the other parties hereto and, subject to the clauses stated on the Placing Agreement which shall continue, the Placing Agreement shall thereupon cease to have effect and none of the parties hereto 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 reasonable 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 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 Latest Time for Termination which 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) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

The terms of the Placing Agreement, including the commission payable, was determined after arm's length negotiation between the Placing Agent and the Company 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 conditions. The Directors consider that the terms of Placing Agreement in respect of the Unsubscribed Rights Shares and NQS Unsold Rights Shares (including the commission payable) are on normal commercial terms.

As explained above, the Unsubscribed Rights Shares and NQS Unsold Rights Shares will be placed by the Placing Agent to Independent Third Parties on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders.

The Board is of the view that the above Compensatory Arrangements are fair and reasonable and are in the best interests of the Shareholders as a whole:

(i) the arrangements are in compliance with the requirements under Rule 10.31(1)(b) of the GEM Listing Rules under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) because under the arrangements, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the No Action Shareholders. The commission payable to the Placing Agent and the related fees and expenses in relation to such placing will be borne by the Company;

(ii) the Compensatory Arrangements (including the determination of the placing price) will be managed by an independent licensed placing agent which is subject to the stringent code of conduct over, among others, pricing and allocation of the Placing Shares. The Placing Agent and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) are Independent Third Parties; and

(iii) the Compensatory Arrangements will not only provide an additional channel of participation in the Rights Issue for the Qualifying Shareholders and the Non-Qualifying Shareholders, it also provides a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue (assuming all Shareholders have taken up their entitled Rights Shares); and (iii) immediately after completion of the Rights Issue (assuming none of the Shareholders have taken up any entitled Rights Share), for illustration purposes only, assuming there are no changes in the share capital of the Company on or before the Record Date:

	As at the Latest Practicable Date		**Immediately after completion of the Rights Issue assuming full acceptance of all Rights Shares by existing Shareholders**		**Immediately after completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent**	
	No. of Shares	*%*	*No. of Shares*	*%*	*No. of Shares*	*%*
Public Shareholders	41,595,175	100.00	166,380,700	100.00	41,595,175	25.00
Independent placees	0	0.00	0	0.00	124,785,525	75.00
Total	41,595,175	100.00	166,380,700	100.00	166,380,700	100.00

Pursuant to the terms of the Placing Agreement, the Placing Agent shall use all reasonable endeavours to ensure that the public float requirements under Rule 17.37B of the GEM Listing Rules will be maintained by the Company.

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

The Company is an investment holding company and its subsidiaries are principally engaged in advertising.

The maximum net proceeds of the Rights Issue, after deducting all relevant expenses are estimated to be approximately HK$55.2 million (assuming no change in the number of Shares in issue on or before the Record Date). The net price per Rights Share after deducting the relating expenses of the Rights Issue will be approximately HK$0.442.

The Company intends to apply the net proceeds from the Rights Issue as to approximately (i) HK$28.6 million for repayment of debts by August 2027, with the breakdown as below:

	Loan Terms	Interest rate	Loan repayment Amounts	Maturity date
Loan 1*	1 year	6%	HK$4,500,000	Jun 2026 (overdue)
Loan 2**	1 year	24%	HK$1,450,000	Jan 2026 (overdue)
Loan 3**	1 year	6%	HK$685,000	Jun 2026 (overdue)
Loan 4**	1 year	2%	RMB3,300,000 (≅HK$3,630,000)	Aug 2027
Loan 5**	1 year	2%	RMB3,400,000 (≅HK$3,740,000)	Aug 2027
Loan 6**	1 year	2%	RMB3,300,000 (≅HK$3,630,000)	Aug 2027
Loan 7**	1 year	2%	RMB3,300,000 (≅HK$3,630,000)	Aug 2027
Loan 8**	1 year	2%	RMB3,400,000 (≅HK$3,740,000)	Aug 2027
Loan 9**	1 year	2%	RMB3,300,000 (≅HK$3,630,000)	Aug 2027

* Loan 1 is a loan from an ex-shareholder.

** Loan 2 to Loan 9 are loans from independent third parties.

(ii) HK$14.6 million for working capital of the Group's advertising business including normal operation of advertising business including prepayments to suppliers as to HK$8 million such as booking for the high demand time slot to place advertisement, the production fees of videos/photos/text as to HK$3.5 millions and up-skilling and operational training on AI-assisted tools, programmatic platforms and data analytics to the whole team as to HK$3.1 million by June 2027; and (iii) HK$12 million for general administrative and corporate expenses including staff remunerations as to HK$7.7 million, professional fees, rental and other operating expenses as to HK$4.3 million by December 2027. As at the date of the Announcement, the Group's cash and cash equivalents amounted to approximately HK$0.4 million.

The proposed allocation of approximately HK$8.0 million for prepayments to suppliers was estimated with reference to the Group's confirmed advertising projects, supplier booking requirements and applicable advertising rates. The amount relates to advertising placements for the six months ending 31 March 2027 and was calculated based on 90 confirmed newspaper advertising bookings at a rate of HK$250,000 per full-page advertisement, with a deposit requirement of 35%, resulting in an estimated prepayment of approximately HK$8.0 million.

The proposed allocation of approximately HK$3.5 million is intended to fund advertising production activities for two existing customers. The estimated expenditure was determined with reference to the agreed deliverables and quantities for the relevant advertising projects based on the signed contracts, together with the applicable unit rates for different production activities, including photography, editing and design work.

The proposed allocation of approximately HK$3.1 million is intended to fund training and related expenses to the Group's staff to enhance its capabilities in AI-assisted advertising tools, programmatic advertising platforms and data analytics in order to enhance the Group's competitiveness and operational efficiency. The Group has been primarily engaged in traditional advertising channels through printed media. In view of the changing advertising landscape brought about by new technologies such as e-commerce, online social media and AI tools, the Directors consider that it is necessary to expand its advertising channels to online platforms which require skills and expertise in programming, data analysis and AI tools. The estimated expenditure comprises (i) approximately HK$0.8 million for AI-assisted tools courses involving 25 participants; (ii) approximately HK$1.0 million for programmatic platform upgrades involving 28 users; (iii) approximately HK$0.9 million for data analytics courses involving 20 participants; and (iv) approximately HK$0.4 million for in-house enterprise training and certifications involving 25 participants. The Group does not expect to require any additional fundraising to finance its internal training activities.

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 for the intended uses stated above on a pro-rata basis. The Company will take various actions to satisfy its debt repayment obligations in the event of under-subscription of the Rights Issue including (i) extending the maturity dates of the debts; (ii) seeking further or other equity and/or debt financing and (iii) utilizing internally generated cash for repayment.

The Board has considered various ways of raising funds and believe that the Rights Issue is the most efficient way in terms of time and costs for the Company. The Board considers it is prudent to finance the Group's long-term growth by long term financing, preferably in the form of equity which will not increase the Group's finance costs.

The Board has considered other fundraising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing and open offer. Debt financing will result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner. 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. On the other hand, the Board considers that the Rights Issue, being pre-emptive in nature, would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up only their respective rights entitlement, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability).

The Board considers that fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders (if any) should note that their shareholdings in the Company will be diluted.

FUND RAISING EXERCISE IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activities during the 12 months immediately preceding the date of the Announcement.

Date of Announcement	Event	Net proceeds raised (Approximately)	Proposed use of proceeds	Actual use of proceeds as at the Latest Practicable Date
23 March 2026	Placing of new shares under general mandate	HK$4.7 million	For general working capital of the Group	Fully utilised as intended

Date of Announcement	Event	Net proceeds raised (Approximately)	Proposed use of proceeds	Actual use of proceeds as at the Latest Practicable Date
24 October 2025	Rights issue	HK$6.2 million	approximately HK$2.4 million for normal operation of its advertising business including prepayments to suppliers such as suppliers for advertising space/time slot and the production of videos/photos/ text and the remaining for general working capital of the Group of which approximately HK$1.8 million for salaries and HK$2 million for professional fees and other corporate expenses	Fully utilised as intended
25 September 2025	Placing of new shares under general mandate	HK$2.9 million	For general working capital of the Group	Fully utilised as intended

GEM LISTING RULES IMPLICATIONS

As the Rights Issue, if proceeded with, will increase the number of the issued Shares by more than 50%, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by Independent Shareholders in general meeting by a resolution on which any controlling Shareholders and their 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 ordinary resolution to approve the Rights Issue. The Company is not aware of any Shareholders who are required to abstain from voting in favour of the resolution to approve the Rights Issue. As at the Latest Practicable Date, the Company has no knowledge of any Shareholders who had stated their intention to vote against the resolutions proposed at the SGM.

The Rights Issue, together with the 2025 Rights Issue, will 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.

As at the Latest Practicable Date, save for the Rights Issue and the Placing, the Company did not have any plan and had not entered into any negotiation, agreement, arrangement or undertaking to conduct any fund raising activities in the next 12 months.

RISK FACTORS

The Directors believe that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control. The Directors believe the significant risks relating to the business are as follows:

Risk relating to the Group

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses.

As disclosed in the Company's annual report for the year ended 31 March 2026, the Group incurred a loss of approximately HK$8,785,000 for the year ended 31 March 2026 and as at 31 March 2026, the Group had current liabilities of approximately HK$18,320,000, but the Group only had cash and cash equivalents of approximately HK$6,926,000. Besides, the Group had a net operating cash outflow of approximately HK$4,557,000 for the year ended 31 March 2026. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Risk relating to the Share Price

The price and trading volume of the Shares are determined by demand and supply of investors for the Shares on the open market and may be highly volatile. Factors such as variations in the Group's revenue, earnings and cash flows, changes in or challenges to its business, announcements of new investments, acquisitions or disposals, the depth and liquidity of the market for the Shares, investors' perceptions of the Group and general political, economic, social and market conditions both globally and in Hong Kong could cause the market price of the Shares to change substantially.

Risk relating to the Rights Issue

Under the Placing Agreement, the Placing Agent shall be entitled by notice in writing to the Company to terminate its obligations upon the occurrence of any of the terminating events as stipulated under the Placing Agreement on or before the Latest Time for Termination.

Moreover, should the Rights Issue proceed as intended, the interest of the existing Shareholders will be diluted if they do not or cannot, as the case may be, subscribe for the Rights Shares which they are entitled to.

Economic and political risks

The business operations of the Group are primarily based in Hong Kong and the PRC, any significant change in the general economic and political developments in Hong Kong and the PRC may adversely affect the Group's operations and financial position.

Additional risks

Additional risks and uncertainties not presently known to the Directors, or not expressed or implied above, or otherwise deemed immaterial by the Directors as at the Latest Practicable Date, may also adversely affect the business of the Group in a material aspect.

GENERAL

The SGM will be convened for the Shareholders to consider and, if thought fit, approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder. The notice convening the SGM to be held at Conference room, 9/F., 33 Des Voeux Road Central, Central, Hong Kong at 11:00 a.m. on Friday, 27 November 2026 is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the SGM is also enclosed. Whether or not you are able to attend the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM if you so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

Subject to the approval of the Rights Issue by the Independent Shareholders at the SGM, 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 Friday, 11 December 2026. The resolutions proposed to be approved at the SGM will be taken by poll in accordance with the GEM Listing Rules. An announcement will be made by the Company after the SGM on the results of the SGM.

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

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the fulfilment of conditions precedent (a summary of which is set out in the paragraph headed "Conditions of the Rights Issue" above). Accordingly, the Rights Issue may or may not proceed.

The Shares will be dealt with on an ex-rights basis from Wednesday, 2 December 2026. Dealings in the Rights Shares in nil-paid form are expected to take place from Tuesday, 15 December 2026 to Tuesday, 22 December 2026 (both days inclusive). Any Shareholder or other person dealing in Shares or in the nil-paid Rights Shares up to the date on which the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any party 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 adviser(s).

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

RECOMMENDATIONS

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Lui Chi Kin, Mr. Shin Ho Chuen and Ms. Li Hiu Wah, has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole and to make recommendations to the Independent Shareholders on how to vote at the SGM. Merdeka has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Your attention is drawn to the letter from the Independent Board Committee set out on pages 33 to 34 of this circular which contains its recommendation to the Independent Shareholders in relation to the Rights Issue, and the letter from Independent Financial Adviser set out on pages 35 to 64 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

The Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) consider that the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

By Order of the Board
JIADING INTERNATIONAL GROUP HOLDINGS LIMITED
Chan Pak San
Executive Director

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Rights Issue.

JIADING INTERNATIONAL GROUP HOLDINGS LIMITED
嘉鼎國際集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 08153)

12 November 2026

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS SHARES FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE

We refer to the circular of the Company dated 12 November 2026 (the "**Circular**") of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and the terms of which are fair and reasonable so far as the Independent Shareholders are concerned.

Merdeka Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect.

Having taken into account the terms of the Rights Issue, and the advice from the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the ordinary resolution(s) to be proposed at the SGM to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee

Mr. Lui Chi Kin **Mr. Shin Ho Chuen** **Ms. Li Hiu Wah**

Independent non-executive Directors

The following is the full text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, which has been prepared for the purpose of incorporation in the Circular.

Room 1108–1110, 11/F
Wing On Centre
111 Connaught Road Central
Hong Kong

12 November 2026

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

Dear Sirs and Madams,

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular of Jiading International Group Holdings Limited (the "**Company**") dated 12 November 2026 (the "**Circular**"). Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 14 October 2026, the Company announced that it proposed to raise gross proceeds of up to approximately HK$56.2 million by issuing up to 124,785,525 Rights Shares at the Subscription Price of HK$0.45 per Rights Share, on the basis of three (3) Rights Shares for every one (1) existing Share held on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any).

The maximum net proceeds of the Rights Issue, after deducting all relevant expenses are estimated to be approximately HK$55.2 million (assuming no change in the number of Shares in issue on or before the Record Date). The estimated net subscription price per Rights Share after deducting the related expenses of the Rights Issue will be approximately HK$0.442.

There will be no excess application arrangements and the Rights Issue is not underwritten. The Unsubscribed Rights Shares and NQS Unsold Rights Shares will be placed to independent placees on a best-efforts basis under the Compensatory Arrangements. Rights Shares remaining unplaced will not be issued and the size of the Rights Issue will be reduced accordingly. There is no minimum amount required to be raised for the Rights Issue to proceed, subject to fulfilment of its conditions.

GEM LISTING RULES IMPLICATIONS

As the Rights Issue, if proceeded with, will increase the number of the issued Shares by more than 50%, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by Independent Shareholders in general meeting by a resolution on which any controlling Shareholders and their 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 ordinary resolution to approve the Rights Issue.

The Company is not aware of any Shareholders who are required to abstain from voting in favour of the resolution to approve the Rights Issue. As at the Latest Practicable Date, the Company has no knowledge of any Shareholders who had stated their intention to vote against the resolutions proposed at the SGM.

The Rights Issue, together with the 2025 Rights Issue, will 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.

As at the Latest Practicable Date, save for the Rights Issue and the Placing, the Company did not have any plan and had not entered into any negotiation, agreement, arrangement or undertaking to conduct any fund raising activities in the next 12 months.

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising all independent non-executive Directors, namely Mr. Lui Chi Kin, Mr. Shin Ho Chuen and Ms. Li Hiu Wah, has been established to advise the Independent Shareholders as to (i) whether the terms of the Rights Issue, including the Placing Agreement, are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Rights Issue is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Rights Issue at the SGM. We, Merdeka, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

OUR INDEPENDENCE

In the two years prior to our appointment as the Independent Financial Adviser, we acted as the independent financial adviser to the then independent board committee of the Company in relation to the Company's rights issue conducted in 2024, details of which were set out in the announcement and the circular of the Company dated 28 June 2024 and 26 July 2024, respectively. We also provided a confirmation in connection with the subsequent adjustments to the share options of the Company, as clarified in the announcement of the Company dated 20 November 2024.

The past engagement was limited to providing advisory services to the then independent board committee pursuant to the GEM Listing Rules. Under the past engagement, we received normal professional fees from the Company. Notwithstanding the past engagement, as at the Latest Practicable Date, we were not aware of any relationship or interests between Merdeka on one hand and the Company and its associates on the other hand that could reasonably be regarded as a hindrance to our independence as defined under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser in relation to the Rights Issue, no arrangements existed whereby we had received or would receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent pursuant to Rule 17.96 of the GEM Listing Rules.

BASIS OF OUR ADVICE

In formulating our opinion and recommendation, we have relied on the statements, information, opinions and representations contained in or referred to in the Circular and the information and representations provided by the Directors and management of the Company (the "**Management**"). Our review procedures include review of (i) the Placing Agreement; (ii) the annual report of the Company for the year ended 31 March 2026 (the "**2026 Annual Report**"); (iii) the Circular and its appendices; (iv) relevant information provided by the Company; (v) information published by the Stock Exchange; and (vi) other relevant public information.

We have assumed that all statements, information and representations made or referred to in the Circular and all information and representations which have been provided by the Company and its advisers, the Directors and the Management, for which they are solely and wholly responsible, were true at the time they were made and continue to be true as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion and intention made by the Directors and the Management in the Circular were reasonably made after due and careful enquiry and were based on honestly-held opinions.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no omission of other facts that would make any statements in the Circular misleading.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any omission of any material facts that would render the information provided and the representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. While we have taken reasonable steps to satisfy the requirements under the GEM Listing Rules, we have not conducted any independent in-depth investigation into the business affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information, opinions, or representations given or made by or on behalf of the Directors and the Management.

Our opinion is based on the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. This letter is issued to the Independent Board Committee and the Independent Shareholders, solely in connection for their consideration of the Rights Issue, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation in respect of the Rights Issue, we have taken into account the following principal factors and reasons.

1. Background information of the Group

The Company is an investment holding company and its subsidiaries are principally engaged in advertising.

1.1 Financial Information of the Group

Set out below is a summary of the Group's audited financial performance for the years ended 31 March 2026 ("**FY2026**") and 2025 ("**FY2025**") as extracted from the 2026 Annual Report.

Consolidated statement of profit or loss

	For the year ended 31 March	
	2026	**2025**
	HK$'000	*HK$'000*
	(audited)	(audited)
Revenue	**75,517**	**88,284**
– Revenue from sales of health products	*–*	*1,626*
– Revenue from sales of new energy off-road vehicles	*–*	*–*
– Revenue from sales of new energy batteries	*–*	*2,586*
– Revenue from advertising	*75,517*	*84,072*
Gross profit	**1,038**	**3,238**
(Loss) before income tax	(8,785)	(65,545)
(Loss) for the year	**(8,785)**	**(64,777)**
(Loss)/profit for the year attributable to:	**(8,785)**	**(64,777)**
– the owners of the Company	*(8,785)*	*(60,743)*
– non-controlling interests	*–*	*(4,034)*

FY2026 and FY2025

As illustrated above, the Group derived all of its revenue for FY2026 from the provision of advertising services (the "**Advertising Services Segment**"). The Group's revenue decreased by approximately 14.46%, from approximately HK$88.3 million for FY2025 to approximately HK$75.5 million for FY2026. The decrease was mainly attributable to lower revenue from the Advertising Services Segment in Hong Kong and the disposal of the businesses engaged in new energy off-road vehicles, new energy batteries and healthcare products. During FY2026, the Group's new energy battery segment recorded nil revenue (FY2025: approximately HK$2.6 million). Revenue from sales of new energy off-road vehicles remained nil (FY2025: nil), while revenue from sales of healthcare products was nil (FY2025: approximately HK$1.6 million).

The Group's gross profit margin decreased from approximately 3.67% for FY2025 to approximately 1.37% for FY2026, reflecting a higher ratio of the cost of goods sold and services rendered to revenue. The Group's net loss narrowed substantially from approximately HK$64.78 million for FY2025 to approximately HK$8.79 million for FY2026.

Consolidated statement of financial position

	As at 31 March	
	2026	**2025**
	HK$'000	*HK$'000*
	(audited)	(audited)
TOTAL ASSETS	**79,598**	**98,839**
Non-current assets	202	1,325
Current assets	79,396	97,514
– Cash and cash equivalents	*6,926*	*111*
TOTAL LIABILITIES	**18,385**	**35,039**
Current liabilities	18,320	35,039
– Borrowings	*6,637*	*5,770*
Non-current liabilities	65	–
NET ASSETS	**61,213**	**63,800**
GEARING RATIO	**8.34%**	**5.84%**

As shown in the above table, the Group's total assets decreased by approximately 19.47%, from approximately HK$98.84 million as at 31 March 2025 to approximately HK$79.60 million as at 31 March 2026. The Group's total liabilities decreased by approximately 47.53%, from approximately HK$35.04 million as at 31 March 2025 to approximately HK$18.39 million as at 31 March 2026. The Group's net assets decreased by approximately 4.05%, from approximately HK$63.80 million as at 31 March 2025 to approximately HK$61.21 million as at 31 March 2026.

The Group's gearing ratio, calculated as total borrowings divided by total assets, increased from approximately 5.84% as at 31 March 2025 to approximately 8.34% as at 31 March 2026. This increase reflected both the increase in total borrowings from approximately HK$5.77 million to approximately HK$6.64 million and the decrease in total assets during FY2026.

2. Reasons for the Rights Issue and proposed use of proceeds

2.1 Use of proceeds

As disclosed in the Board Letter, the maximum net proceeds of the Rights Issue, after deducting all relevant expenses, are estimated to be approximately HK$55.2 million (assuming no change in the number of Shares in issue on or before the Record Date). The net price per Rights Share after deducting the related expenses of the Rights Issue will be approximately HK$0.442.

The Company intends to apply the net proceeds from the Rights Issue as to approximately (i) HK$28.6 million for repayment of indebtedness under a total of 9 loans by August 2027, the details of which are set out in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" in the Board Letter; (ii) HK$14.6 million for working capital of the Group's advertising business including normal operation of advertising business including prepayments to suppliers such as suppliers for advertising space/time slot and the production of videos/photos/text and up-skilling and operational training on AI-assisted tools, programmatic platforms and data analytics to the whole team; and (iii) HK$12 million for general administrative and corporate expenses including staff remunerations, professional fees, rental and other operating expenses by December 2027.

(i) HK$28.6 million for repayment of the debt

To assess the proposed repayment of debts, we obtained and reviewed the summary list of nine loans of the Group and the relevant loan agreements provided by the Company.

As disclosed in the Board Letter, the Company intends to apply approximately HK$28.6 million of the net proceeds from the Rights Issue to repay nine loans by August 2027. Based on the summary list provided by the Management, the proposed repayments comprise (i) HK$4.5 million, HK$1.45 million and HK$0.685 million in respect of Loans 1, 2 and 3, respectively, which had matured in June 2026, January 2026 and June 2026, respectively; and (ii) an aggregate of RMB20.0 million (equivalent to approximately HK$22.0 million) in respect of Loans 4 to 9, which are scheduled to mature in August 2027. We further noted from the relevant loan agreements that the nine loans bear interest at rates ranging from approximately 2% to 24% per annum. We enquired with the Management about the proposed repayment arrangements and were advised that the Group intends to first settle the outstanding balances of Loans 1 to 3, which are overdue, and subsequently apply the remaining net proceeds allocated to debt repayment towards repaying the other loans, giving priority to those bearing higher interest rates in order to reduce the Group's finance costs.

We further noted from the Group's latest audited financial information that, as at 31 March 2026, the Group recorded total assets and total liabilities of approximately HK$79.60 million and HK$18.39 million, respectively, with net assets and net current assets of approximately HK$61.21 million and HK$61.08 million, respectively. The Group had current assets of approximately HK$79.40 million, including cash and cash equivalents of approximately HK$6.93 million, and current liabilities of approximately HK$18.32 million, resulting in a current ratio of approximately 4.33 times.

Despite the Group's positive net current asset position and current ratio, cash and cash equivalents represented only a small proportion of its current assets, which primarily comprised trade receivables and prepayments, deposits and other

receivables. These non-cash current assets may not be readily convertible into cash to meet the Group's debt obligations. We further noted that the Group recorded a net loss of approximately HK$8.79 million and a net operating cash outflow of approximately HK$4.56 million for FY2026. The independent auditor also drew attention to a material uncertainty relating to the Group's ability to continue as a going concern, although its audit opinion was not modified in respect of this matter.

The aggregate proposed repayment amount in respect of Loans 1 to 3, which were overdue as at the Latest Practicable Date, was approximately HK$6.64 million, while the proposed repayment amount in respect of Loans 4 to 9, which are scheduled to mature in August 2027, was approximately HK$22.0 million. As disclosed in the Board Letter, the Group's cash and cash equivalents amounted to approximately HK$0.4 million as at the date of the Announcement. Taking into account the Group's limited cash resources, its loss and net operating cash outflow for FY2026, and its overdue and forthcoming debt obligations, we consider that the Group has a genuine funding need which the proposed Rights Issue would help address.

Accordingly, we concur with the Directors' view that applying part of the net proceeds towards repayment of these loans would help the Group settle its overdue obligations and reduce its interest-bearing indebtedness and related interest expenses, subject to the amount of net proceeds actually available for debt repayment. We therefore consider that the proposed use of proceeds is consistent with the Group's debt repayment needs.

(ii) HK$14.6 million for working capital of the Group's advertising business

To assess the proposed allocation of approximately HK$14.6 million for the working capital of the Group's advertising business, we have reviewed the Company's annual report for the year ended 31 March 2026 and the breakdown of the estimated working capital requirements provided by the Management. We noted that the proposed allocation comprises (i) approximately HK$8.0 million for prepayments to suppliers for advertising space and time slots, including the booking of high-demand advertising slots; (ii) approximately HK$3.5 million for the production of advertising content, including videos, photographs and text; and (iii) approximately HK$3.1 million for upskilling and operational training of the Group's relevant staff in relation to AI-assisted tools, programmatic platforms and data analytics, with the funds expected to be utilised by June 2027.

Based on our review of the breakdown provided by the Management and our discussions with the Management, we noted that:

(a) Advertising placement prepayments of approximately HK$8.0 million

The proposed allocation of approximately HK$8.0 million for prepayments to suppliers was estimated with reference to the Group's confirmed advertising projects, supplier booking requirements and applicable advertising rates. The amount relates to advertising placements for the six months ending 31 March 2027 and was calculated based on 90 confirmed newspaper advertising bookings at a rate of HK$250,000 per full-page advertisement, with a deposit requirement of 35%, resulting in an estimated prepayment of approximately HK$8.0 million.

For our assessment, we obtained and reviewed the pricing rate card of the relevant newspaper advertising platform and noted that the rate of HK$250,000 per full-page advertisement adopted in the calculation was comparable to the rates disclosed in the pricing rate card. We also obtained and reviewed the relevant supplier agreement. Based on our review, we noted that the agreement covers advertising placement services for the Company and its customers from 1 April 2026 to 31 March 2027, for a total contract fee of HK$32.0 million payable in two instalments. The nature of these services is in line with the proposed use of proceeds for the Group's advertising business. Furthermore, the nature of the services covered by the agreement is consistent with the proposed allocation of approximately HK$8.0 million for advertising placement prepayments under the Rights Issue.

(b) Advertising production costs of approximately HK$3.5 million

The proposed allocation of approximately HK$3.5 million is intended to fund advertising production activities for two existing customers. Based on our review of the breakdown provided by the Management and our discussion with the Management, we noted that the estimated expenditure was determined with reference to the agreed deliverables and quantities for the relevant advertising projects based on the signed contracts, together with the applicable unit rates for different production activities, including photography, editing and design work.

As confirmed by the Management, the deliverables and quantities were determined based on the respective customers' requirements, while the unit rates were estimated with reference to comparable historical projects and the rates previously charged to these two customers for similar advertising services. For our assessment, we reviewed the relevant historical project records and noted that the unit rates adopted in the calculation were comparable to those of similar advertising production activities undertaken by the Group in the past.

(c) Training and related expenses of approximately HK$3.1 million

The proposed allocation of approximately HK$3.1 million is intended to fund training and related expenses for the Group's staff to enhance its capabilities in AI-assisted advertising tools, programmatic advertising platforms and data analytics in order to enhance the Group's competitiveness and operational efficiency. The Group has been primarily engaged in traditional advertising channels through printed media. In view of the changing advertising landscape brought about by new technologies such as e-commerce, online social media and AI tools, the Directors consider that it is necessary to expand its advertising channels to online platforms which require skills and expertise in programming, data analysis and AI tools. Based on our review of the breakdown provided by the Management, we noted that the estimated expenditure comprises (i) approximately HK$0.8 million for AI-assisted tools courses involving 25 participants; (ii) approximately HK$1.0 million for programmatic platform upgrades involving 28 users; (iii) approximately HK$0.9 million for data analytics courses involving 20 participants; and (iv) approximately HK$0.4 million for in-house enterprise training and certifications involving 25 participants. As confirmed by the Management, the Group does not expect to require any additional fundraising to finance its internal training activities.

As advised by the Management, the estimated expenditure was determined with reference to the expected number of participants or users, the relevant course fees or subscription rates and the duration of the training programmes or subscriptions based on the course/platform setting and/or requirements. Based on our discussions with the Management, we noted that each training course is expected to take approximately two months to complete, with course fees ranging from approximately HK$16,000 to HK$32,000 per participant and an estimated maximum of 25 participants, depending on the nature of the course. In addition, the proposed programmatic platform upgrades involve system subscriptions at an estimated cost of approximately HK$35,000 per user, covering approximately 28 users based on the Group's organisational structure and anticipated operational requirements. For our assessment, we obtained and reviewed the relevant course documents provided by the Management and noted that the course fees adopted in the calculation were consistent with those stated in the relevant course documents.

As further disclosed in the 2026 Annual Report, the Group derived all of its revenue for FY2026 from the provision of advertising services, with the Advertising Services Segment recording revenue of approximately HK$75.5 million. The Group has an in-house production team and provides annual advertising solutions to its clients across various channels, including mass transportation and social media. The Group also disclosed its intention to adapt its strategies to reach audiences across evolving media platforms, diversify its revenue streams, and invest in data analytics and digital capabilities, while allocating appropriate resources to maintain the operations of the Advertising Services Segment.

We further noted that, as at 31 March 2026, the net proceeds of approximately HK$2.4 million allocated to the normal operation of the Group's advertising business under the rights issue completed in December 2025 had been fully utilised. Such proceeds were used for prepayments to suppliers of advertising space and time slots and suppliers providing production services for videos, photographs and text. The proposed uses of proceeds are consistent in nature with the Group's existing principal business and disclosed business strategy.

Having considered the above, including (i) the nature of the Group's advertising business and its expected working capital requirements; (ii) the anticipated need to make upfront payments to secure advertising space and time slots; and (iii) the estimated costs of producing advertising content, we concur with the Directors' view that the proposed allocation of approximately HK$14.6 million for the working capital of the Group's advertising business is fair and reasonable.

(iii) HK$12 million for general administrative and corporate expenses

Furthermore, we obtained and reviewed the breakdown provided by the Management of the anticipated monthly and annual operating expenses to be funded by the proposed allocation of approximately HK$12.0 million. As disclosed in the Board Letter, this allocation comprises (i) approximately HK$7.7 million for staff remuneration; and (ii) approximately HK$4.3 million for professional fees, rental and other operating expenses. These funds are expected to be fully utilised by December 2027.

Having considered the breakdown of the anticipated expenses, the nature and purpose of the expenditure items, the expected utilisation timetable and the Group's ongoing operational needs, we concur with the Directors' view that the proposed allocation of approximately HK$12.0 million for general administrative and corporate expenses is fair and reasonable.

2.2 Other financing alternatives

We understand from the Board Letter that, apart from the Rights Issue, the Board has considered various fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing and open offer and the Directors are of the view that the Rights Issue is the most efficient way in terms of time and costs for the Company as the Rights Issue is prudent to finance the Group's long-term growth by long term financing, preferably in the form of equity which will not increase the Group's finance costs.

In respect of debt financing, the Directors noted that additional borrowings would increase the Group's interest burden and gearing ratio and give rise to further repayment obligations. We also noted that the Group had outstanding debt obligations, including Loans 1 to 3, which were overdue as at the Latest Practicable Date. Taking into account these obligations, the Group's limited cash resources, and its loss and net operating cash outflow for FY2026, we consider that additional debt financing may not be available on favourable terms or within the required timeframe. Furthermore, lenders may require security over the Group's assets. By comparison, the Rights Issue would enable the Company to raise equity capital without incurring additional borrowings or the associated interest expenses.

As to other equity financing, such as placing or subscription of new Shares, it would dilute the shareholding of the existing Shareholders immediately. As for open offer, while it is similar to a rights issue, offering the Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. In comparison, the Rights Issue, being pre-emptive in nature, would allow all the Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase, or decrease their respective pro rata shareholdings in the Company by taking up only their respective rights entitlement, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability). As such, the Board considers that an open offer does not provide the Shareholders with the same opportunity as the Rights Issue provided to increase or decrease the Shareholders' respective interests in the shareholding of the Company while placing or subscription of new Shares will have immediate dilution impact, therefore, the Rights Issue would be an appropriate equity financing method for the Group.

The Company also considers that the placing obligations of the Placing Agent are more or less similar to an underwriter of the Rights Issue (except that the Placing Agent is on a best-effort basis). As such, the Company subsequently decided to conduct the Rights Issue on a non-underwritten basis and to adopt the Compensatory Arrangements simultaneously to ensure sufficient funds could be raised.

2.3 Our view

Having considered the abovementioned alternatives and the reasons for the Rights Issue, we concur with the Board's view that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the Rights Issue

3.1. Issue statistics

Basis of Rights Issue:	Three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date
Subscription Price:	HK$0.45 per Rights Share
Number of Shares in issue as at the Latest Practicable Date:	41,595,175 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 124,785,525 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares:	Up to HK$249,571.05 (assuming no change in the share capital of the Company on or before the Record Date)
Number of Shares as enlarged by the allotment and issue of the Rights Shares:	Up to 166,380,700 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued)

As at the Latest Practicable Date, the Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable 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, 124,785,525 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 300% of the total number of issued Shares as at the Latest Practicable Date; and (ii) 75% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid rights together with the NQS Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. 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. Although conducting the Rights Issue on a fully underwritten basis would provide certainty as to the amount of funds raised, it would be time consuming to identify suitable and willing underwriters who need to take time to conduct due diligence on the Company's financial and business affairs and to assess the business prospects of the Company, the structure of the Rights Issue and prospects of acceptance of the Rights Issue. Even if the Company could identify a willing underwriter, the Company had to incur additional underwriting commission charged by the underwriter. Moreover, the Compensatory Arrangements provides for an additional opportunity to the Qualifying Shareholders to dispose of their Unsubscribed Rights Shares and allows the Company to raise additional funds through the Placing. After having consider the time and costs to proceed on a fully underwritten basis and the Compensatory Arrangements, the Directors consider that it is fair and reasonable to conduct the Rights Issue on a non-underwritten basis.

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, 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 and/or result in the Company's non-compliance with the public float requirement under 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 (a) 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; and (b) does not result in the Company's non-compliance with the public float requirement under Rule 17.37B of the GEM Listing Rules.

As at the Latest Practicable Date, the Board has not received any information or other undertakings from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue.

3.2. Subscription Price

The Subscription Price of HK$0.45 per Rights Share is payable in full on acceptance of the provisional allotment or on application by a transferee of nil-paid Rights Shares. It represents:

(i) a discount of approximately 2.17% to the closing price of HK$0.460 per Share on the Latest Practicable Date;

(ii) a discount of 21.05% to the closing price of HK$0.57 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 19.79% to the average closing price of approximately HK$0.561 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 20.35% to the average of the closing prices of approximately HK$0.565 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the Last Trading Day;

(v) a discount of approximately 22.28% to the average of the closing prices of approximately HK$0.579 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to the Last Trading Day;

(vi) a discount of approximately 6.25% to the theoretical ex-rights price of HK$0.48 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK$0.57 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(vii) a discount of approximately 69.38% to the audited consolidated net asset value per Share of approximately HK$1.47 (based on the latest published audited consolidated net asset value of HK$61,213,000 as at 31 March 2026 and the total number of issued Shares as at the date of the Announcement).

The theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of the Rights Issue is approximately 15.79%, represented by the theoretical diluted price of approximately HK$0.48 per Share to the benchmarked price (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of (i) the closing price on the Last Trading Day of HK$0.57 per Share and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the Latest Practicable Date of approximately HK$0.561 per Share) of approximately HK$0.57 per Share.

The Company has conducted a rights issue on the basis of 1 rights share for every 2 existing shares held as announced on 24 October 2025 (the "**2025 Rights Issue**") which was within the 12 months period immediately preceding this announcement. The cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of the Rights Issue when aggregated with the 2025 Rights Issue is approximately 19.28%.

The Subscription Price was determined with reference to, among others, (i) the market price of the Shares under the prevailing market conditions and the relevant discount to the closing prices; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the latest business performance and financial position of the Group; and (iv) the reasons for and benefits of Rights Issue and funding needs of the Company as discussed in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" in the Board Letter.

The Directors consider that, despite any potential dilution impact of the proposed Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their provisional allotments and to participate in the potential growth of the Company, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil paid rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company; and (iii) the proceeds from the Rights Issue can fulfil the funding needs of the Group.

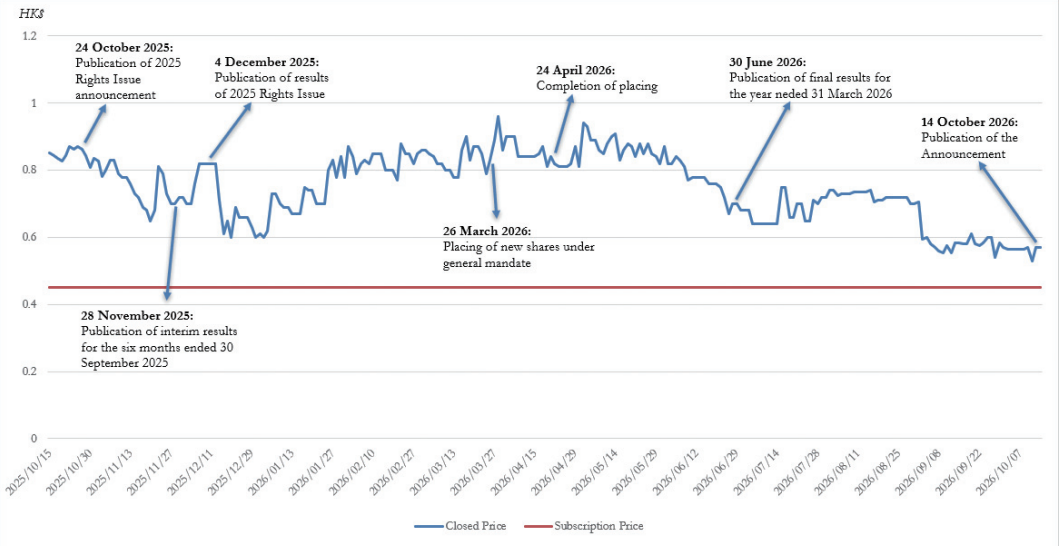
The estimated net proceeds (assuming no change in the number of Shares in issue on or before the Record Date) upon full acceptance of the provisional allotment of the Rights Issue, after deducting the related expenses, will be approximately HK$55.2 million. The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the provisional allotment of the Rights Shares will be approximately HK$0.442.

For further information on the Rights Issue, please refer to the Board Letter.

Set out below is our analysis regarding fairness and reasonableness of the Subscription Price:

a. Historical price performance

Set out below is a chart illustrating the closing prices of the Shares during the 12-month period from 15 October 2025 to 14 October 2026, being the Last Trading Day, both dates inclusive (the "**Share Price Review Period**"). We consider that the Share Price Review Period provides a sufficiently long observation period to capture fluctuations in the market prices of the Shares while including recent trading prices before publication of the Announcement. It therefore provides a relevant basis for comparing the Subscription Price with the historical market prices of the Shares when assessing its fairness and reasonableness. The review period ends on the Last Trading Day because subsequent share prices may reflect the market's assessment of the proposed Rights Issue, including its potential benefits and dilutive effects. Accordingly, we consider the Share Price Review Period appropriate and representative for the purposes of our pricing analysis.



As shown above, the adjusted closing prices of the Shares exceeded the Subscription Price of HK$0.45 throughout the Share Price Review Period. They ranged from HK$0.53 per Share on 12 October 2026 to HK$0.96 per Share on 30 March 2026, with an average adjusted closing price of approximately HK$0.751 per Share. Accordingly, the Subscription Price represented discounts ranging from approximately 15.09% to approximately 53.13% to the adjusted closing prices during the Share Price Review Period, and a discount of approximately 40.07% to the average adjusted closing price.

The adjusted closing prices generally declined from HK$0.853 per Share on 15 October 2025 to HK$0.65 per Share on 20 November 2025. During this period, the

Company announced the 2025 Rights Issue on 24 October 2025, on the basis of one rights share for every two existing Shares at a subscription price of HK$0.60 per rights share. Prices subsequently recovered, with fluctuations, to HK$0.82 per Share on 8 December 2025 and remained at that level until 12 December 2025. During this recovery period, the Company published its interim results for the six months ended 30 September 2025 on 28 November 2025 and the results of valid applications and acceptances under the 2025 Rights Issue on 4 December 2025. The Company announced the final results of the 2025 Rights Issue and the related placing on 17 December 2025. The closing price declined to HK$0.60 per Share on 18 December 2025.

Thereafter, prices generally recovered, with fluctuations, from HK$0.60 per Share on 2 January 2026 to HK$0.83 per Share on 26 March 2026. On 26 March 2026, the Company announced a proposed placing of new Shares under a general mandate at HK$0.70 per Share. The closing price increased to HK$0.89 per Share on 27 March 2026. After trading hours on the same day, the Company also announced that it had entered into a memorandum of understanding concerning proposed business cooperation. The adjusted closing price reached its highest level during the Share Price Review Period of HK$0.96 per Share on 30 March 2026.

Prices subsequently fluctuated between HK$0.81 and HK$0.94 per Share during April and May 2026. During this period, the Company announced completion of the placing of 6,930,000 new Shares on 24 April 2026. Prices generally declined during June 2026, reaching HK$0.68 per Share on 30 June 2026. The Company published its annual results for the year ended 31 March 2026 after trading hours on that date. Prices fell further to HK$0.64 per Share in July 2026 before recovering modestly and fluctuating within a relatively narrow range of HK$0.70 to HK$0.74 per Share during August 2026.

The closing price declined from HK$0.705 per Share on 1 September 2026 to HK$0.595 per Share on 2 September 2026. Prices subsequently fluctuated between HK$0.54 and HK$0.61 per Share from 3 September 2026 to 9 October 2026, before reaching the lowest adjusted closing price during the Share Price Review Period of HK$0.53 per Share on 12 October 2026 and recovering to HK$0.57 per Share on the Last Trading Day.

Although the above announcements were published during the periods described, we have not established a relationship between these announcements and the movements in the prices of the Shares. As advised by the Management, the Company is not aware of any specific reasons for the aforementioned share-price fluctuations.

As discussed in sub-paragraph "(c) Comparison with recent rights issue transactions" below, subscription prices set at a discount to prevailing market prices are common among the Rights Issue Comparables. Such pricing may encourage existing shareholders to participate in a rights issue and facilitate equity fundraising.

b. Liquidity

Set out below are the average daily trading volumes of the Shares for each month or part-month during the Share Price Review Period and the corresponding percentages of the total number of issued Shares and Shares held by public Shareholders as at the Latest Practicable Date.

Month	Average daily trading volume of Shares	Average daily trading volume as a percentage to the total number of issued Shares as at the Latest Practicable Date	Average daily trading volume as a percentage to the total number of issued Shares held by public Shareholders as at the Latest Practicable Date
2025			
From 15 October to 31 October	513,204	1.2338%	1.2338%
November	203,522	0.4893%	0.4893%
December	281,779	0.6774%	0.6774%
2026			
January	238,714	0.5739%	0.5739%
February	336,952	0.8101%	0.8101%
March	364,804	0.8770%	0.8770%
April	72,131	0.1734%	0.1734%
May	283,898	0.6825%	0.6825%
June	42,659	0.1026%	0.1026%
July	17,312	0.0416%	0.0416%
August	45,614	0.1097%	0.1097%
September	176,628	0.4246%	0.4246%
1–14 October (i.e. the Last Trading Day)	76,053	0.1828%	0.1828%

Month	Average daily trading volume of Shares	Average daily trading volume as a percentage to the total number of issued Shares as at the Latest Practicable Date	Average daily trading volume as a percentage to the total number of issued Shares held by public Shareholders as at the Latest Practicable Date
Maximum	513,204	1.2338%	1.2338%
Minimum	17,312	0.0416%	0.0416%
Average	197,084	0.4738%	0.4738%
Median	40,000	0.0962%	0.0962%

Source: The website of the Stock Exchange (www.hkex.com.hk)

As illustrated in the above table, the monthly or part-month average daily trading volumes of the Shares represented approximately 0.0416% to 1.2338% of the total number of issued Shares as at the Latest Practicable Date. As all issued Shares were held by public Shareholders as at the Latest Practicable Date, these percentages also represented the corresponding percentages of Shares held by public Shareholders. For the Share Price Review Period as a whole, the average and median daily trading volumes, calculated using the daily observations including days with zero trading volume, were approximately 197,084 Shares and 40,000 Shares, respectively. These represented approximately 0.4738% and 0.0962%, respectively, of both the total number of issued Shares and the Shares held by public Shareholders as at the Latest Practicable Date, indicating that trading in the Shares was generally thin in the open market.

Given the thin trading volume of the Shares, we consider that the Company may face difficulties in attracting third-party investors to subscribe for new Shares without offering a discount to the prevailing market prices. Taking into account the low trading liquidity of the Shares and the reasons for conducting the Rights Issue as discussed under the section headed "2. Reasons for the Rights Issue and proposed use of proceeds" above, we consider that the Rights Issue is an appropriate equity financing method for the Group and that setting the Subscription Price at a discount to the prevailing market prices is reasonable from a trading liquidity perspective. Our assessment of the fairness and reasonableness of the Subscription Price also takes into account the other pricing analyses set out below.

c. Comparison with recent rights issue transactions

With a view to assessing the fairness and reasonableness of the terms of the Rights Issue, we have conducted market research on recent proposed rights issue transactions based on the following selection criteria: (i) the shares of the relevant companies are listed on the Stock Exchange; (ii) the proposed rights issue transactions were announced during the three-month period commencing on 15 July 2026 up to and including the Last Trading Day (i.e. 14 October 2026) (the "**Comparable Review Period**"); and (iii) the transactions have not been terminated as at the Latest Practicable Date. We consider that the Comparable Review Period provides a sufficiently recent timeframe to reflect prevailing market conditions while capturing a reasonable number of transactions for comparison.

Based on the aforesaid criteria, we noted that the rights issue conducted by King International Investment Limited (Stock code: 0928) was terminated on 28 September 2026 and thereby have identified 25 proposed rights issue transactions (the "**Rights Issue Comparables**"). Although the business activities, financial positions and funding requirements of the relevant issuers may differ from those of the Group, our analysis primarily focuses on the terms of their rights issues, including the bases of entitlement, the premiums or discounts of the subscription prices to the respective closing prices on the last trading days, five-day average closing prices and the theoretical dilution effects, placing or underwriting commission rates and excess application arrangements, where applicable and disclosed.

Having considered that (i) the relevant issuers and the Company are listed on the Stock Exchange; (ii) the Rights Issue Comparables were announced within the same recent three-month period and have not terminated as at the Latest Practicable Date; and (iii) the 25 transactions provide a reasonable sample size for comparing rights issue terms, we consider that the Rights Issue Comparables provide a useful and representative general reference for assessing the fairness and reasonableness of the terms of the Rights Issue, including the Subscription Price. To the best of our knowledge, the Rights Issue Comparables represent an exhaustive list of transactions meeting the above selection criteria, and we have not subjectively excluded any transaction meeting such criteria.

Details of the Rights Issue Comparables are set out below:

Date of announcement	Company name (Stock code)	Basis of entitlement	Maximum dilution on the shareholding *(Note 2)*	Premium/(Discount) of subscription price over/to *(Note 1)* LTD price	Five-day average price	Net asset value per share *(Note 6)*	Dilution effect *(Note 3)*	Commission	Excess application (Yes/No) *(Note 4)*	Status
12-Oct-2026	Asiasec Properties Limited (0271)	1 for 1	50.00%	(12.23%)	(11.47%)	(89.25%)	6.12%	N/A [4]	Yes	Pending
07-Oct-2026	Milan Station Holdings Limited (1150)	1 for 1	50.00%	9.10%	(4.80%)	7.10%	4.00%	3.00%	No	Pending
07-Oct-2026	Lai Group Holding Company Limited (8455)	2 for 1	66.67%	(29.20%)	(30.30%)	N/A	20.30%	2.00% [4]	No	Pending
02-Oct-2026	ARTGO Holdings Limited (3313)	3 for 1	75.00%	(32.39%)	(32.68%)	(88.62%)	24.51%	1.50%	No	Pending
30-Sep-2026	Plateau Treasures Limited (8402)	1 for 2	33.33%	(53.70%)	(48.98%)	(22.00%)	17.87%	4.50%	No	Pending
29-Sep-2026	Green Power Group Limited (1870)	1 for 4	20.00%	(32.40%)	(38.10%)	17.95%	8.19%	7.07% [4]	Yes	Pending
22-Sep-2026	Grand Ocean Advanced Resources Company Limited (0065)	7 for 1	87.50%	9.80%	7.69%	(32.04%)	0.00%	1.00%	No	Pending
15-Sep-2026	Bright Future Technology Holdings Limited (1351)	3 for 1	75.00%	(28.99%)	(27.01%)	(29.25%)	21.75%	0.50%	No	Pending
10-Sep-2026	Moon Inc. (1723)	1 for 2	33.33%	(39.77%)	(39.64%)	(61.34%)	13.26%	2.00%	No	Pending
07-Sep-2026	Long Investment Corp (2312)	1 for 2	33.33%	0.00%	1.28%	31.67%	0.00%	N/A[4]	Yes	Completed
04-Sep-2026	Reach New Holdings Limited (8471)	3 for 1	75.00%	(25.90%)	(27.30%)	(69.20%)	20.50%	1.40%	No	Pending
01-Sep-2026	China Environmental Technology Holdings Limited (0646)	6 for 1	85.71%	(21.61%)	(21.34%)	N/A	18.52%	3.00%	No	Pending
27-Aug-2026	Hong Kong Robotics Group Holding Limited (0370)	1 for 2	33.33%	(22.20%)	(19.50%)	(4.50%)	7.41%	7.07%[4]	Yes	Completed

Date of announcement	Company name (Stock code)	Basis of entitlement	Maximum dilution on the shareholding *(Note 2)*	Premium/(Discount) of subscription price over/to *(Note 1)*						
				LTD price	Five-day average price	Net asset value per share *(Note 6)*	Dilution effect *(Note 3)*	Commission	Excess application (Yes/No) *(Note 4)*	Status
27-Aug-2026	Litian Pictures Holdings Limited (9958)	4 for 1	80.00%	(22.13%)	(22.76%)	N/A	18.21%	1.00%	No	Pending
17-Aug-2026	AI Energy Engineering Holdings Limited (1751)	2 for 5	28.57%	(7.80%)	(8.32%)	150.00%[7]	2.71%	3.00%[5]	No	Completed
14-Aug-2026	Asiapac Financial Investment Company Limited (8193)	2 for 1	66.67%	20.50%	22.00%	(54.30%)	0.00%[2]	3.00%	No	Pending
14-Aug-2026	Palinda Group Holdings Limited (8179)	1 for 2	33.33%	(50.00%)	(50.00%)	(97.20%)	16.67%	1.50%[5]	No	Pending
12-Aug-2026	Alpha Professional Holdings Limited (0948)	1 for 1	50.00%	(19.68%)	(10.71%)	203.03%[7]	9.64%	N/A[5]	Yes	Pending
03-Aug-2026	Zhengwei Group Holdings Company Limited (2147)	6 for 1	85.71%	(28.57%)	(28.57%)	(92.87%)	24.49%	1.50%	No	Completed
29-Jul-2026	Zhejiang United Investment Holdings Group Limited (8366)	1 for 1	50.00%	(14.29%)	(14.29%)	N/A	7.14%	2.00%[5]	No	Pending
29-Jul-2026	Easyhold Group Limited (1703)	1 for 1	50.00%	(48.98%)	(47.03%)	262.30%[7]	24.49%	1.50%	No	Pending
24-Jul-2026	Yuk Wing Group Holdings Limited (1536)	3 for 1	75.00%	(27.01%)	(28.06%)	(68.45%)	21.99%	1.00%	No	Completed
17-Jul-2026	Universal Health International Group Holding Limited (2211)	4 for 1	80.00%	(4.76%)	(7.19%)	(88.83%)	5.75%	3.00%[5]	No	Completed
16-Jul-2026	PINE Technology Holdings Limited (1079)	1 for 2	33.33%	(41.18%)	(42.31%)	141.16%[7]	14.32%	N/A[5]	Yes	Completed
15-Jul-2026	Flowing Cloud Technology Ltd (6610)	4 for 1	80.00%	(24.05%)	(24.24%)	(93.66%)	19.39%	1.00%[5]	No	Pending
With outliers (as reference)	**Maximum**		**87.50%**	**20.50%**	**22.00%**	**262.30%**	**24.51%**	**7.07%**		
	Minimum		**20.00%**	**(53.70%)**	**(50.00%)**	**(97.20%)**	**0.00%**	**0.50%**		
	Average		**57.23%**	**(21.90%)**	**(22.15%)**	**(3.73%)**	**13.08%**	**2.45%**		
	Median		**50.00%**	**(24.05%)**	**(24.24%)**	**(32.04%)**	**15.50%**	**2.00%**		

				Premium/(Discount) of subscription price over/to *(Note 1)*						
Date of announcement	Company name (Stock code)	Basis of entitlement	Maximum dilution on the shareholding *(Note 2)*	LTD price	Five-day average price	Net asset value per share *(Note 6)*	Dilution effect *(Note 3)*	Commission	Excess application (Yes/No) *(Note 4)*	Status
Without outliers	Maximum		87.50%	20.50%	22.00%	31.67%	24.51%			
	Minimum		20.00%	(53.70%)	(50.00%)	(97.20%)	0.00%			
	Average		60.43%	(20.47%)	(21.20%)	(49.11%)	13.14%			
	Median		66.67%	(24.05%)	(24.24%)	(61.34%)	17.27%			
14-Oct-2026	The Company (8153)	3 for 1	(21.05%)	(19.79%)	(69.38%)	15.79%	HK$250,000 (fixed fee)	No		

Source: the website of the Stock Exchange (http://www.hkex.com.hk)

Notes:

1. "LTD" means the last trading day used in the relevant announcement. Parentheses indicate a discount; positive figures indicate a premium. Price comparisons follow the figures and five-day reference periods disclosed in the respective announcements, which may differ as to whether the LTD is included. The Company's five-day comparison covers the five consecutive trading days up to and including 14 October 2026. Percentages are presented to two decimal places.

2. The potential maximum dilution effect on the shareholding of each rights issue is calculated as number of rights shares issued or to be issued under the basis of entitlement divided by the total number of shares as enlarged by the rights issue according to their respective basis of entitlements and assuming all rights shares have been/will be allotted and issued times 100%.

3. The theoretical diluted price (TDP) is calculated as (nB + mS) / (n + m), where n and m represent existing shares and rights shares respectively, B is the benchmarked price and S is the subscription price. The signed dilution effect is (1 - TDP / B) x 100%. For this table, a value uplift is presented as 0.00% dilution. All 25 Rights Issue Comparables are included in the dilution statistics.

4. "Yes" indicates that an excess application arrangement is available for shareholders to apply for rights shares in excess of their assured entitlements. "No" indicates that no such excess application arrangement is provided. These entries describe the application mechanism, rather than the level of subscription or demand.

5. "N/A" means that a placing or underwriting commission is not applicable because no placing or underwriting arrangement was identified for the relevant rights issue. This applies to Asiasec Properties Limited (Stock code: 027), Long Investment Corp (Stock code: 2312), Alpha Professional Holdings Limited (Stock code: 0948) and PINE Technology Holdings Limited (Stock code: 1079). These four entries are excluded from the commission statistics and are not treated as zero.

The commission statistics cover 22 nominal percentage rates. They do not represent effective all-in fees and do not incorporate minimum fees, fixed fees, caps or reimbursable expenses. Green Power Group Limited (Stock code: 1870) and Hong Kong Robotics Group Holding Limited (Stock code: 370) disclose underwriting commissions of 7.07%; the other percentage entries represent placing commissions.

Lai Group Holding Company Limited (Stock code: 8455): 2.00% placing commission; separate underwriting commission is nil. AI Energy Engineering Holdings Limited (Stock code: 1751): the higher of 3.00% and HK$250,000. Palinda Group Holdings Limited (Stock code: 8179): 1.50%, plus a separate HK$15,000 fee and reimbursable expenses.

Zhejiang United Investment Holdings Group Limited (Stock code: 8366): 2.00% placing commission, subject to a minimum of HK$100,000; a separate 3.00% underwriting commission applies on a different basis and is not added to the displayed placing rate. Universal Health International Group Holding Limited (Stock code: 2211): 3.00%, capped at HK$3.5 million. Flowing Cloud Technology Ltd: the higher of 1.00% and HK$2 million.

6. "NAV" means net assets value. The NAV per share is calculated based on the latest published net asset value of the subject company and total number of shares in issue as at the date to which such net asset value relates. ''N/A'' denotes that the NAV of the relevant Rights Issue Comparable that has net liabilities according to its latest published audited/ unaudited consolidated financial statements.

7. PINE Technology Holdings Limited (stock code: 1079), Easyhold Group Holdings Limited (stock code: 1703), Alpha Professional Holdings Limited (stock code: 948) and AI Energy Engineering Holdings Limited (stock code: 1751) are considered as outliers and were excluded from our price analysis of the Subscription Price due to their significant premium of subscription price per rights issue share over the net asset value per share.

As set out in the table above, we noted that:

(a) the subscription prices of the Rights Issue Comparables (excluding the four outliers) ranged from a discount of approximately 53.70% to a premium of approximately 20.50% to/over their respective closing prices on the last trading days (the "**Comparable LTD Range**"), with an average discount of approximately 20.47% and a median discount of approximately 24.05%. The Subscription Price represents a discount of approximately 21.05% to the closing price per Share on the Last Trading Day, which is within the Comparable LTD Rang and lower than the median discount, but slightly higher than the aforesaid average discount;

(b) the subscription prices of the Rights Issue Comparables (excluding the four outliers) ranged from a discount of approximately 50.00% to a premium of approximately 22.00% to/over their respective five-day average closing prices, with an average discount of approximately 21.20% and a median discount of approximately 24.24%. These comparisons are based on the five-day periods disclosed in the respective announcements, which include or exclude the relevant last trading day. The Subscription Price represents a discount of approximately 19.79% to the average closing price of the Shares

for the five consecutive trading days immediately prior to the Last Trading Day, which is within the aforesaid range and lower than the average and median discounts;

(c) the subscription prices of the Rights Issue Comparables (excluding four outliers) ranged from a discount of approximately 97.20% to a premium of approximately 31.67% to/over their respective net asset values per share (the "**Comparable NAV Range**"), with an average discount of approximately 49.11% and a median discount of approximately 61.34%. The Subscription Price represents a discount of approximately 69.38% to the net asset value per Share as at 31 March 2026, which falls within the Comparable NAV Range and is higher than the aforesaid average and median discounts. Having considered that the Shares were traded at prices below their net asset value per Share during the entire Share Price Review Period, indicating that the net asset value per Share was not fully reflected in the prevailing market prices of the Shares, we consider that the discount of the Subscription Price to the net asset value per Share is justifiable;

(d) We noted that the subscription prices of the Rights Issue Comparables represented a wide range of discounts or premiums to their respective closing prices on the last trading days and five-day average closing prices, which may be attributable to differences in their business activities, financial performance, funding requirements and market conditions. Notwithstanding the above differences, we consider that the Rights Issue Comparables provide a meaningful reference for assessing the fairness and reasonableness of the Subscription Price as (i) all the Rights Issue Comparables and the Company are listed on the Stock Exchange; (ii) the approximately three-month Comparable Review Period provides a reasonable sample size of recent rights issues; (iii) our analysis focuses on the principal pricing terms, including the discounts or premiums of the subscription prices to the respective closing prices on the last trading days, five-day average closing prices and net asset values per share, as well as the theoretical dilution effects and the shareholding dilution effect; and (iv) the Rights Issue Comparables were selected based on the stated selection criteria without further subjective filtering, providing a representative sample of recent rights issue transactions conducted by issuers listed on the Stock Exchange. Accordingly, we consider that the Rights Issue Comparables, taken as a whole, provide a reasonable and representative sample for assessing the fairness and reasonableness of the Subscription Price, and that the wide range of discounts or premiums reflects the different pricing practices adopted by listed issuers under the prevailing market conditions during the Comparable Review Period.

(e) the theoretical dilution effects of the 20 Rights Issue Comparables for which such information was available ranged from nil to approximately 24.51% (the "**Comparable Dilution Range**"), with average and median dilution effects of approximately 13.14% and 17.27%, respectively. The theoretical dilution effect of the Rights Issue of approximately 15.79% is within the Comparable Dilution Range. As disclosed in the Board Letter, the cumulative theoretical dilution effect of the Rights Issue, when aggregated with the Company's rights issue announced on 24 October 2025, is approximately 19.28%, which is also below 25% and is within the Comparable Dilution Range;

(f) the Qualifying Shareholders will not be entitled to subscribe for Rights Shares in excess of their respective entitlements. Among the 25 Rights Issue Comparables (including outliers), 19 did not offer excess application arrangements. Accordingly, the absence of excess application arrangements is common among the Rights Issue Comparables. Under the Compensatory Arrangements, the Placing Agent will seek to procure independent placees to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares on a best effort basis. Furthermore, all Qualifying Shareholders will have an equal opportunity to maintain their respective proportionate shareholding interests by taking up their entitlements in full. On this basis, we consider the Compensatory Arrangements acceptable so far as the Independent Shareholders are concerned;

(g) the Rights Issue is on a non-underwritten basis. Under the Compensatory Arrangements, the Company has appointed the Placing Agent to procure placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the Placing Period. Accordingly, the amount ultimately raised will depend on the level of acceptance by Qualifying Shareholders and the results of the Placing. As illustrated in the table of Rights Issue Comparables above, we noted that among the 25 Rights Issue Comparables (including the outliers), 22 were conducted on a non-underwritten basis, two were fully underwritten and one was partially underwritten by its controlling shareholders. Given that the majority of the Rights Issue Comparables were conducted on a non-underwritten basis, we consider that conducting the Rights Issue on a non-underwritten basis is consistent with prevailing market practice. Furthermore, the Compensatory Arrangements provide an opportunity for the Company to raise additional funds through the placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares. Having considered the above, we concur with the Directors' view that conducting the Rights Issue on a non-underwritten basis with the Compensatory Arrangements is in the interests of the Company and the Shareholders as a whole; and

(h) the placing or underwriting commission rates of the 22 Rights Issue Comparables with available percentage rates ranged from approximately 0.50% to 7.07%, with average and median rates of approximately 2.41% and 1.75%, respectively. Under the Placing Agreement, the Company will pay a fixed placing commission of HK$250,000, subject to completion of the Placing. As this commission is a fixed amount, its effective percentage will depend on the proceeds from the Rights Shares successfully placed. Accordingly, the fixed commission is not directly comparable with the percentage-based commission rates of the Rights Issue Comparables. Nevertheless, we noted that three Rights Issue Comparables adopted fixed or minimum commission arrangements, with the relevant fixed or minimum commission amounts ranging from HK$100,000 to HK$2,000,000. The Company's fixed placing commission of HK$250,000 falls within the aforesaid range and is the same as the minimum placing commission adopted by AI Energy Engineering Holdings Limited (Stock code: 1751). Having considered that (i) the fixed placing commission of HK$250,000 falls within the aforesaid range; (ii) the fixed commission provides certainty over the placing costs to be incurred by the Company; and (iii) the placing commission is payable subject to completion of the Placing, we consider that the fixed placing commission of HK$250,000 is fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Having considered that (i) the discounts of the Subscription Price to the closing price on the Last Trading Day, the five-day average closing price and the theoretical ex-rights price fall within the respective ranges of the Rights Issue Comparables and are lower than their corresponding average and median discounts; (ii) the discount of the Subscription Price to the NAV per Share falls within the Comparable NAV Range, and the Shares traded below their NAV per Share throughout the Share Price Review Period; (iii) the theoretical dilution effect of the Rights Issue of approximately 15.79%, although higher than the average dilution effect of the Rights Issue Comparables of approximately 13.14% and lower than the median dilution effect of approximately 17.27%, falls within the Comparable Dilution Range; (iv) the absence of excess application arrangements is common among the Rights Issue Comparables and the Compensatory Arrangements provide an opportunity for the unsubscribed Rights Shares to be placed; (v) the Subscription Price is available to all Qualifying Shareholders; and (vi) the fixed placing commission of HK$250,000 falls within the range of the fixed or minimum commission amounts adopted by the relevant Rights Issue Comparables, we consider that the comparable transactions analysis supports the fairness and reasonableness of the Subscription Price and the subscription arrangements.

4. Possible financial effects of the Rights Issue

According to the unaudited pro forma financial information of the Group as set out in Appendix II to the Circular, assuming that the Rights Issue had been completed and subscribed in full on 31 March 2026, the consolidated net tangible assets of the Group attributable to owners of the Company would have increased from approximately HK$61.21 million to an unaudited pro forma adjusted consolidated net tangible assets of the Group of approximately HK$121.08 million immediately after completion of the Rights Issue.

It should be noted that the aforementioned analysis is for illustrative purposes only and does not purport to represent how the financial position of the Group will be upon completion of the Rights Issue.

5. Possible dilution effect

All the Qualifying Shareholders are entitled to subscribe for the Rights Shares. For those Qualifying Shareholders who take up their full provisional allotments under the Rights Issue, their shareholding interests in the Company will remain unchanged after the Rights Issue. Referring to the section headed "CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE" in the Board Letter, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and the Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue and their aggregate shareholding interests in the Company may be reduced by a maximum of approximately 75%. It should be noted that the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including but not limited to the results of acceptance of the Rights Issue.

Having taken into account (i) all Qualifying Shareholders are provided an equal opportunity to subscribe for their assured entitlements under the Rights Issue for the purpose of maintaining their respective existing shareholding interests in the Company; (ii) the Qualifying Shareholders have the opportunity to sell their nil-paid Rights Shares in the market if they do not wish to take up the Rights Issue entitlements; and (iii) shareholding dilution is generally inherent in rights issue with new shares being issued, we are of the view that the potential dilution effect on the shareholding is acceptable.

RECOMMENDATION

Taking into consideration the above principal factors and reasons, we are of the opinion that the terms of the Rights Issue (including the Subscription Price, potential dilution effect, the terms of the Placing Agreement, and the Compensatory Arrangements) are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the relevant resolution(s) proposed at the SGM thereby approving the Rights Issue. However, we do not envisage our role as to opine on, and our opinion herein does not in any manner address to or imply, whether Qualifying Shareholders should or should not accept the Rights Shares.

Yours faithfully,
For and on behalf of
Merdeka Corporate Finance Limited
Wallace So
Managing Director

Mr. Wallace So is a licensed person registered with the Securities and Futures Commission of Hong Kong, a responsible officer of Merdeka Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and a licensed representative of Merdeka Investment Management Limited to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Mr. Wallace So has over 13 years of experience in the corporate finance industry.

1. FINANCIAL SUMMARY OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 March 2024, 2025 and 2026 were disclosed on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (http://www.jiadingint.com). Set out below are links to the relevant annual reports of the Company:

(i) The annual report of the Company for the year ended 31 March 2024 published on 28 June 2024:

https://www1.hkexnews.hk/listedco/listconews/gem/2024/0628/2024062803791.pdf

(ii) The annual report of the Company for the year ended 31 March 2025 published on 30 June 2025:

https://www1.hkexnews.hk/listedco/listconews/gem/2025/0630/2025063004969.pdf

(iii) The annual report of the Company for the year ended 31 March 2026 published on 30 June 2026:

https://www1.hkexnews.hk/listedco/listconews/gem/2026/0630/2026063003463.pdf

2. INDEBTEDNESS OF THE GROUP

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the indebtedness of the Group was as follows:

(a) Borrowings

The Group had aggregate outstanding unsecured and unguaranteed borrowings of approximately HK$6,909,000.

(b) Promissory note

The Group had aggregate unsecured and unguaranteed promissory note and interest payable of approximately HK$23,483,000.

(c) Lease liabilities

The Group had aggregate unsecured and unguaranteed lease liabilities of approximately HK$129,000.

Save as aforesaid and apart from intra-group liabilities, the Group did not, at the close of the business on 30 September 2026, have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, charges or debentures, mortgages, loans or other similar indebtedness, finance leases or hire purchase commitment, liabilities under acceptance (other than normal trade bills and payables), acceptance credits, or any guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the financial resources presently available to the Group, including the existing cash and bank balances, available facilities and the estimated net proceeds from the Rights Issue and the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares, the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 12.26C of the GEM Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm there had been no material adverse change in the financial or trading position of the Group since 31 March 2026 (being the date to which the latest published audited financial statements of the Group were made up).

5. FINANCIAL AND TRADING PROSPECT

The Group derives its revenue mainly from the provision of advertising services. For the current financial year ending 31 March 2027, the Group will continue to monitor the advertising market situation in Hong Kong closely with strategic plans in controlling the operation costs and expenses whilst allocating its resources to maintaining the servicing quality and seeking for other business opportunities in the industry. Looking ahead, our group will actively seize the development opportunities in the advertising and promotion business. With the acceleration of digital transformation, we will focus on data-driven marketing strategies to precisely reach our target audience. The rise of social media and emerging platforms will provide our group with more creative promotional channels, enhancing interaction with consumers. Furthermore, in light of the increasing importance of sustainability and social responsibility, our group will better reflect these values in our advertising, shaping our brand image. Overall, our group anticipates that, driven by technological innovation and market demand, the advertising and promotion business will continue to evolve and thrive. Our group will focus on integrating sustainable practices into our campaigns, ensuring that we contribute positively to society while meeting market demands. As new platforms emerge and existing ones evolve, our group will remain agile, adapting our strategies to leverage these channels effectively. By embracing a multi-channel approach that includes influencer partnerships and user-generated content, we aim to enhance our reach and foster genuine connections with audiences.

A. STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group prepared in accordance with Paragraph 13 of Appendix D1B and Rule 7.31 of the GEM Listing Rules is set out below to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group as if the Rights Issue had taken place on 31 March 2026.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors of the Company, and because of its hypothetical nature, may not give a true picture of the financial position of the Group following the Rights Issue.

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group is based on the consolidated net tangible assets of the Group as at 31 March 2026, adjusted as described below:

	Consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 *(Note 1)* *HK$'000*	**Effect on net tangible assets of the Group upon issue of Shares after 31 March 2026** *(Note 2)* *HK$'000*	**Consolidated net tangible assets of the Group attributable to owners of the Company as at the Latest Practicable Date** *HK$'000*	**Estimated net proceeds from the Rights Issue** *(Note 3)* *HK$'000*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2026** *HK$'000*
	61,213	4,716	65,929	55,153	121,082
Unaudited consolidated net tangible assets per existing Share before implementation of the Rights Issue *(Note 4)*					HK$1.59
Unaudited pro forma adjusted consolidated net tangible assets per Share immediately after completion of the Rights Issue *(Note 5)*					HK$0.73

Notes:

1. The consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2026 is extracted from the consolidated net assets of the Group attributable to owners of the Company as at 31 March 2026 of approximately HK$61,213,000 that has been extracted from the published annual report of the Company for the year ended 31 March 2026 dated 30 June 2026.

2. On 26 March 2026, the Company entered into a placing agreement with a placing agent to place up to 6,933,035 new Shares at HK$0.7 per Share. The placing was completed on 24 April 2026 and 6,930,000 new Shares were allotted and issued. The net proceeds were approximately HK$4,716,000.

3. The estimated net proceeds from the Rights Issue of approximately HK$55,153,000 is calculated based on the maximum number of 124,785,525 Rights Shares to be issued at the subscription price of HK$0.45 per Rights Share, after deduction of the estimated related expenses of approximately HK$1,000,000, assuming that the Rights Issue had been completed on 31 March 2026.

4. The calculation is determined based on the consolidated net tangible assets of the Group attributable to owners of the Company as at the Latest Practicable Date of approximately HK$65,929,000 divided by the number of Shares in issue of 41,595,175 as at the Latest Practicable Date and immediately before completion of the Rights Issue.

5. The calculation is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2026 of approximately HK$121,082,000 divided by total number of Shares as enlarged by the allotment and issue of the Rights Shares of 166,380,700 which is arrived at on the basis that (i) 41,595,175 Shares in issue at the Latest Practicable Date and (ii) 124,785,525 Rights Shares to be issued upon completion of the Rights Issue, as if the Rights Issue had been completed on 31 March 2026.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, from the independent reporting accountant, ZHONGHUI ANDA CPA Limited, Certified Public Accountants, Hong Kong.



ZHONGHUI ANDA CPA Limited
Certified Public Accountants

12 November 2026

The Board of Directors
Jiading International Group Holdings Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma financial information of Jiading International Group Holdings Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company for illustrative purposes only. The pro forma financial information consists of the pro forma adjusted consolidated net tangible assets as at 31 March 2026 as set out on pages II-1 to II-2 of the circular (the "**Circular**") issued by the Company. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are described in Section A of Appendix II to the Circular.

The pro forma financial information has been compiled by the directors to illustrate the impact of the Rights Issue on the Group's consolidated net tangible assets as at 31 March 2026 as if the transaction had been taken place at 31 March 2026. As part of this process, information about the Group's consolidated net tangible assets has been extracted by the directors from the Group's audited consolidated financial statements as included in the annual report for the year ended 31 March 2026, on which an audit report has been published.

Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information in accordance with Paragraph 13 of Appendix D1B and Rule 7.31 of the Rules Governing the Listing of Securities on the GEM of The Stock exchange of Hong Kong Limited (the "**GEM Listing Rules**") and with reference to Accounting Guideline ("**AG**") 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by Rule 7.31 of the GEM Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the pro forma financial information in accordance with Rule 7.31 of the GEM Listing Rules and with reference to AG 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2026 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We make no comments regarding the reasonableness of the amount of net proceeds from the Rights Issue, the application of those net proceeds, or whether such use will actually take place as described under "Reasons for and benefits of the Rights Issue and use of proceeds" set out on pages 25 to 26 of the Circular.

Opinion

In our opinion:

(a) the pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to Rule 7.31 of the GEM Listing Rules.

Yours faithfully,

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Yeung Hong Chun
Practising Certificate Number P07374
Hong Kong

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

The authorised and issued share capital in the Company (i) as at the Latest Practicable Date; and (ii) immediately following the allotment and issue of the Rights Shares, assuming there is no further issue or repurchase of Shares from the Latest Practicable Date up to and including the date of completion of the Rights Issue, will be as follows:

i. As at the Latest Practicable Date:

Authorised:		*HK$*
50,000,000,000	Shares of HK$0.002 each	100,000,000.00
Issued and paid-up share capital:		
41,595,175	Shares of HK$0.002 each	83,190.35

ii. Immediately following the allotment and issue of the Rights Shares, assuming there is no further issue or repurchase of Shares from the Latest Practicable Date up to and including the date of completion of the Rights Issue:

Authorised:		*HK$*
50,000,000,000	Shares of HK$0.002 each	100,000,000.00
Issued and paid-up share capital:		
41,595,175	Shares of HK$0.002 each	83,190.35
124,785,525	Rights Shares to be allotted and issued upon completion of the Rights Issue of HK$0.002 each	249,571.05
166,380,700	Shares in issue immediately after completion of the Rights Issue of HK$0.002 each	332,761.40

All the issued Shares rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares to be allotted and issued will, when issued and fully paid, rank *pari passu* in all respects with the existing Shares in issue on the date of allotment of the Rights Shares in fully-paid form.

The Company will apply to the GEM Listing Committee for the listing of and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors or chief executives of the Company or their associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

As at the Latest Practicable Date, as far as the Directors are aware, the Company has not been notified by any person who had interests or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which had since 31 March 2026 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group. As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective close associates was interested in any business which competed, or might compete, either directly or indirectly, with the business of the Group pursuant to the GEM Listing Rules.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

7. LITIGATION

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

8. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) were entered into by members of the Group after the date falling two years immediately preceding the date of the Announcement up to and including the Latest Practicable Date:

(i) the Placing Agreement;

(ii) the placing agreement dated 26 March 2026 made between the Company and Cheong Lee Securities Limited relating to the placing of 6,933,035 new Shares at the placing price of HK$0.70 per share under general mandate to raise net proceeds of approximately HK$4.7 million;

(iii) the placing agreement dated 24 October 2025 made between the Company and Cheong Lee Securities Limited relating to the placing of unsubscribed rights shares and non-qualified shareholders' unsold rights shares in the rights issue announced on 24 October 2025 to raise net proceeds of approximately HK$6.2 million;

(iv) the placing agreement dated 25 September 2025 made between the Company and Cheong Lee Securities Limited relating to the placing of 3,851,686 new Shares at the placing price of HK$0.78 per share under general mandate to raise net proceeds of approximately HK$2.9 million;

(v) the sale and purchase agreement dated 31 July 2025 made between the Company and Mr. Lau Yip On relating to the sale and purchase of 100% equity interest in Mou Bros. Limited and Jiading Global Limited at the consideration of HK$150,000;

(vi) the placing agreement dated 18 July 2025 made between the Company and Cheong Lee Securities Limited relating to the placing of 18,341,363 new Shares at the placing price of HK$0.081 per share under general mandate to raise net proceeds of approximately HK$1.38 million.

9. EXPERTS AND CONSENTS

The following are the qualification of the expert who have been named in this circular or have given opinions, letters or advices contained in this circular:

Name	Qualification
Merdeka Corporate Finance Limited	a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO
ZHONGHUI ANDA CPA Limited	Certified Public Accountant

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

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

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

10. CORPORATE INFORMATION AND PARTIES TO THE RIGHTS ISSUE

Board of Directors	*Executive Directors* Mr. Chan Tat Lin Mr. Chan Pak San *Non-executive Director* Mr. Long Xueqing *Independent Non-Executive Directors* Mr. LUI Chi Kin Mr. Shin Ho Chuen Ms. Li Hiu Wah
Registered office	Clarendon House, 2 Church Street Hamilton HM 11, Bermuda

Principal place of business in Hong Kong	Room 2004B, Kai Tak Commercial Building, 317–319 Des Voeux Road Central, Sheung Wan, Hong Kong
Authorised representatives	Mr. Chan Tat Lin Mr. Au Yeung Yiu Chung Room 2004B, Kai Tak Commercial Building, 317–319 Des Voeux Road Central, Sheung Wan, Hong Kong
Company secretary	Mr. Au Yeung Yiu Chung
Auditors and reporting accountants	ZHONGHUI ANDA CPA Limited *Certified Public Accountants* 23/F, Tower 2, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
Principal bankers	Bank of China (Hong Kong) Limited Bank of China Tower, 1 Garden Road, Hong Kong
Hong Kong share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Principal share registrar and transfer office in Bermuda	Appleby Global Corporate Services (Bermuda) Limited Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda
Stock Code	08153
Company Website	www.jiadingint.com
Placing Agent	I Win Securities Limited Suite 1502, 15/F, The Chinese Bank Building, 61–65 Des Voeux Road Central, Central, Hong Kong

Legal advisers on Hong Kong laws to the Rights Issue	Tang Tso & Lau Room 209, 2/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong

11. EXPENSES

The expenses in connection with the Rights Issue, including but not limited to the placing commission, printing, registration, translation and legal and accounting fees are estimated to be approximately HK$1 million and are payable by the Company.

12. PARTICULARS OF DIRECTORS OF THE COMPANY

Executive Directors

Mr. CHAN Tat Lin ("**Mr. Chan**"), aged 40, has been appointed as executive Director, the authorised representative under Rule 5.24 of the GEM Listing Rules and the authorised representative under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company on 28 February 2025. Mr. Chan currently serves as the director of Checkpoint Fitness & Yoga Co. Limited, a position he has held since 2016. Mr. Chan has extensive experience in the wellness sector, particularly in fostering team collaboration and enhancing customer experiences.

Mr. CHAN Pak San ("**Mr. Chan**"), aged 32, has been appointed as an executive director of the Company with effect from 15 June 2026. Mr. Chan obtained a master's degree of Business Administration in International Business & Finance from University of the West of Scotland. He was executive director of Guoen Holdings Limited (stock code: 8121) from August 2021 to August 2022, a company listed on GEM of the Exchange. Mr. Chan has extensive experience in the field of E-commerce, corporate finance, management and investment.

Non-executive Director

Mr. LONG Xueqing ("**Mr. Long**"), aged 50, has been appointed as a non-executive director of the Company with effect from 9 January 2026. Mr. Long holds a bachelor's degree from Wuhan University in 2001. From 2001 to 2015, he served as the Deputy Head of the Finance Department of Shenzhen People's Hospital. He has then been appointed as the manager of the sales department of Shenzhen Sanlongyu Technology Co., Ltd. since August 2015 and, since 2016, has also served as the Regional Manager (Southern Region) of Philips Healthcare (China).

Independent Non-Executive Directors

Mr. LUI Chi Kin ("**Mr. Lui**"), aged 42, has been appointed as independent non-executive director of the Company and chairman of the audit committee and a member of the remuneration committee and nomination committee of the Company on 21 September 2022. Mr. Lui is a

member of the Hong Kong Institute of Certified Public Accountants with practicing qualification. He obtained his degree of BBA (Hons) in Accountancy from the Hong Kong Polytechnic University in 2008. Mr. Lui had worked as an auditor for H. C. Watt & Company Limited, BDO Limited and Edward Lau & Company. He has rich experience in providing auditing to listed companies as well as multinational corporations for more than ten years. Mr. Lui is the managing director of UP CPA & Co., Certified Public Accountants (Practising) and Union Professional Limited since 2017.

Mr. SHIN Ho Chuen ("**Mr. Shin**"), aged 37, has been appointed as an independent non-executive Director, a member of the audit committee, remuneration committee and nomination committee of the Company on 16 February 2023. Mr. Shin has been appointed as the chairman of the nomination committee of the Company with effect from the conclusion of the AGM held on 19 September 2025. Mr. Shin has over ten years of law related working experience. Mr. Shin was employed by David Fong & Co. as an assistant solicitor from July 2016 to July 2020 and he has been a partner of the firm since August 2020. Mr. Shin obtained a bachelor of laws degree and a postgraduate certificate in laws from The Chinese University of Hong Kong in November 2012 and July 2013, respectively. He was admitted as a solicitor in Hong Kong in March 2016. Since March 2022, Mr. Shin has been an independent director of Onion Global Limited (OGBLY: US), a company currently listed on U.S. OTC Markets. Mr. Shin is currently an independent non-executive director of FingerTango Inc. (Stock Code: 6860) since August 2023, a company listed on the Main Board of the Stock Exchange.

Ms. LI Hiu Wah ("**Ms. Li**"), aged 40, has been appointed as the independent non-executive Director, the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company on 16 October 2024, Ms. Li holds a bachelor's degree in Professional Accounting from the Open University of Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants. She possesses over 16 years of experience finance & accounting, process improvement and ERP projects in exhibition and luxury retail businesses. She is also experienced in leading multi finance teams in Hong Kong and other Asian cities, and worked closely to other regions in United Kingdom, United States, Italy and India. She is now an assistant manager in a private entrepreneurial company based in Hong Kong.

Company Secretary

Mr. AU YEUNG Yiu Chung ("**Mr. Au Yeung**") has been appointed as the Company Secretary on 23 May 2018. Mr. Au Yeung is currently the authorized representative and secretary of the Company. Mr. Au Yeung holds a Bachelor of Science in Applied Biology with Biotechnology, the degree of Master of Business Administration from University of Wales, Newport and the degree of Master of Corporate Governance from The Open University of Hong Kong. He is a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Business address of the Directors

The business address of the Directors is same as the Company's principal place of business in Hong Kong at Room 2004B, Kai Tak Commercial Building, 317–319 Des Voeux Road Central, Sheung Wan, Hong Kong.

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the "**Audit Committee**") comprised of, namely Mr. Lui Chi Kin (the Chairman of the Audit Committee), Mr. Shin Ho Chuen and Ms. Li Hiu Wah. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed "12. PARTICULARS OF DIRECTORS OF THE COMPANY" in this appendix. The primary duties of the Audit Committee include, among other things (i) to review the Group's annual report, interim report and quarterly reports; (ii) to discuss and review with the auditors of the Company on the scope and findings of the audit; and (iii) to supervise the financial reporting process and internal control procedures and overall risk management of the Group.

14. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Company (https://www.jiadingint.com/) and the Stock Exchange (www.hkexnews.hk) during a period of 14 days from the date of this circular (both days inclusive):

(i) the material contracts referred to in the section headed "Material Contracts" in this appendix;

(ii) the letter from the Independent Financial Adviser set out the section "Letter from Merdeka" in this circular;

(iii) the report from Zhonghui Anda CPA Limited in respect of the unaudited pro forma financial information of the Group, the text of which as set out in APPENDIX II to this circular; and

(iv) the written consents referred to in the paragraph under the heading "9. Experts and Consents" in this appendix;

15. LANGUAGE

In case of any inconsistency between the English and Chinese versions of this circular, the English version will prevail.

16. MISCELLANEOUS

(i) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(ii) As at the Latest Practicable Date, there is no material foreign exchange exposure to the Company. Therefore, no financial instrument was made to hedge such exposures.

JIADING INTERNATIONAL GROUP HOLDINGS LIMITED
嘉鼎國際集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 08153)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting ("**SGM**") of Jiading International Group Holdings Limited ("**Company**") will be held at 11:00 a.m. Friday, 27 November 2026 at Conference room, 9/F., 33 Des Voeux Road Central, Central, Hong Kong for the purposes of considering and, if thought fit, passing (with or without amendments) the following resolution of the Company as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT** conditional upon the fulfillment of all the conditions set out in the Letter from the Board under the heading "Conditions of the Rights Issue" in the circular of the Company dated 12 November 2026 (the "**Circular**") (a copy of which marked "A" is produced to the meeting and initialled by the chairman of the meeting for the purpose of identification)

(a) the issue by way of rights (the "**Rights Issue**") of no more than 124,785,525 new Shares of HK$0.002 each ("**Rights Shares**" and each a "**Rights Share**") at the subscription price of HK$0.45 per Rights Share on the basis of three (3) Rights Shares for every one (1) Share of the Company held by the shareholders (the "**Qualifying Shareholders**") of the Company whose names appear on the register of members of the Company as at the close of business on Thursday, 10 December 2026 (or such other date as may be determined by the Directors) (the "**Record Date**") other than those shareholders (the "**Excluded Shareholders**") of the Company whose addresses as shown on the register of members of the Company are outside Hong Kong, whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, and substantially on the terms and conditions set out in the Circular and such other terms and conditions as may be determined by the Directors, be and is hereby approved;

(b) the placing agreement dated 14 October 2026 entered into between the Company and I Win Securities Limited ("**Placing Agreement**") in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis (a copy of the Placing Agreement marked "B" is produced to the meeting and initialled by the chairman of the meeting for the purpose of identification), and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

(c) the board of Directors (the "**Board**") or a committee thereof be and is/are hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Board may make such exclusions or other arrangements in relation to the Excluded Shareholders as it may deem necessary or expedient having regard to the legal restrictions under the laws of, or the requirements of the relevant regulatory body or stock exchange in, any territory outside Hong Kong; and

(d) any one or more Directors be and is/are hereby authorised to take such actions, do all such acts and things and execute all such further documents or deeds as he/they may, in his/their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder."

By Order of the Board
Jiading International Group Holdings Limited
Chan Pak San
Executive Director

Hong Kong, 12 November 2026

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head office and principal place of business in Hong Kong:
Room 2004B, 11/F
Kai Tak Commercial Building
317–319 Des Voeux Road Central
Sheung Wan, Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the SGM shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder who is the holder of two or more shares may appoint more than one proxy(ies) to represent him/her/it and vote on his/her/its behalf. A proxy need not to be a shareholder of the Company.

2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at 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 not less than 48 hours before the time appointed for the SGM (or any adjournment or postponement thereof).

3. Completion and delivery of a form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the SGM, and in such event, such form of proxy shall be deemed to be revoked.

4. Where there are joint holders of any shares, any one of such joint holder may vote, either in person or by proxy, in respect of such shares as if he/she/it was solely entitled thereto; but if more than one of such joint holders be present at the SGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such joint holding.

5. A form of proxy for use at the SGM is attached herewith.

6. Any voting at the SGM shall be taken by poll.

7. The form of proxy shall be signed by the shareholder of the Company or his/her attorney duly authorised in writing or, in the case of a corporation, must be either executed under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

8. The register of members of the Company will be closed from Tuesday, 24 November 2026 to Friday, 27 November 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the SGM, all share transfers accompanied by the relevant share certificate must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 November 2026 for such purpose.

As of the date of this announcement, the executive Director is Mr. Chan Tat Lin and Mr. Chan Pak San; the non-executive Director is Mr. Long Xueqing; and the independent non-executive Directors are Mr. Lui Chi Kin, Mr. Shin Ho Chuen and Ms. Li Hiu Wah.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, 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 Company Announcements" page of the Stock Exchange website http://www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the Company's website at http://jiadingint.com.