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 a licensed securities dealer, registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisers.

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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.

RADIANCE GLOBAL GROUP HOLDINGS LIMITED

永通萬國集團控股有限公司

(formerly known as WMCH GLOBAL INVESTMENT LIMITED)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8208)

(1) CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

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

軟庫中華 SBI China

Capitalised terms used in this cover page shall have the same meaning as those defined in this circular.

A letter from the Board is set out on pages 5 to 29 of this circular. A notice convening the EGM to be held at Conference hall, Quentin International Art Exchange Centre, 110 Shungeng Road, Shizhong District, Jinan, Shandong, PRC on Friday, 4 December 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (website at http://www.ytwgkg.com//).

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should he/she/it so wish. If you attend and vote at the EGM in person, the form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the day of its publication and on the Company's website at http://www.ytwgkg.com//.

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

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In this circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

"Announcements"	the Company's announcements dated 8 September 2026, 29 September 2026, 23 October 2026 and 5 November 2026 in relation to, amongst other things, the Subscription
"Board"	the board of Directors
"Business Day"	means a day (other than Saturday, Sunday, public holiday or 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
"BVI"	the British Virgin Islands
"Company"	Radiance Global Group Holdings Limited (formerly known as WMCH GLOBAL INVESTMENT LIMITED), an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the GEM (Stock code: 8208)
"Completion"	the completion of the Subscription in accordance with the terms and condition set out in the Subscription Agreements
"connected person(s)"	has the meaning ascribed thereto in the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and if thought fit, approving the Subscription, the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate to allot and issue the Subscription Shares
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Committee"	has the meaning ascribed thereto under the GEM Listing Rules

"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board which comprises all the independent non-executive Directors, namely Mr. Leung Ka Wai, Mr. Dong Xinjian and Mr. Chen Yuquan, established to consider the Subscription, the Subscription Agreements, the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder, and to advise the Independent Shareholders as to whether the aforesaid transactions are on normal commercial terms, fair and reasonable, and whether or not conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole
"Independent Financial Adviser"/"SBI Capital"	SBI China Capital Hong Kong Securities 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 on the Subscription, the Subscription Agreements, the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder
"Independent Shareholder(s)"	Shareholder(s) other than those who are involved or have interests in the Subscription, the Subscription Agreements, the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder and are required under the GEM Listing Rules to abstain from voting at the EGM
"Latest Practicable Date"	11 November 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

"Long Stop Date"	18 December 2026 (as extended by the Supplemental Agreements from the long stop date of the Subscription Agreements (i.e. 13 November 2026)), or such later date as may be agreed by the Company and the Subscribers
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) of nominal or par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Specific Mandate"	the specific mandate to be sought from the Independent Shareholders at the EGM for the allotment and issue of the Subscription Shares
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Subscriber A"	China Integrated Traditional Chinese and Western Medicine Education Group Co., Limited is a company incorporated in Hong Kong with limited liability, its ultimate beneficial owner is Mr. Liu Yingdong, an executive Director, who legally, beneficially and wholly-owned the entire issued share capital of Subscriber A
"Subscriber B"	China Liming Industry & Education Integration Group Co., Limited is a company incorporated in BVI with limited liability, its ultimate beneficial owner is Mr. Liu Yingdong, an executive Director, who legally, beneficially and wholly-owned the entire issued share capital of Subscriber B
"Subscribers"	collectively, Subscriber A and Subscriber B
"Subscription"	the subscription of the Subscription Shares by the Subscribers pursuant to the terms and subject to the conditions of the Subscription Agreements
"Subscription Agreements"	the conditional subscription agreements dated 8 September 2026 entered into between the Company and the Subscribers in relation to the Subscription
"Subscription Price"	the subscription price of HK$0.125 per Subscription Share

"Subscription Share(s)"	72,000,000 new Shares (being 36,000,000 new Shares to be allotted and issued by the Company to Subscriber A and Subscriber B respectively)
"substantial shareholder(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Supplemental Agreements"	the supplemental agreements dated 5 November 2026 in connection with the Subscription Agreements entered into between the Company and the Subscribers in relation to the Subscription and the extension of the Long Stop Date
"trading day"	means a day on which the Stock Exchange is open for the trading of securities
"%"	per cent

The English text of this circular, the notice of the EGM and accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.

RADIANCE GLOBAL GROUP HOLDINGS LIMITED
永通萬國集團控股有限公司

(formerly known as WMCH GLOBAL INVESTMENT LIMITED)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8208)

Executive Directors:
Mr. Wong Seng
Mr. Liu Huanjin
(Chairman and Chief Executive Officer)
Mr. Liu Yingdong
Ms. Wang Qiaolian

Independent non-executive Directors:
Mr. Leung Ka Wai
Mr. Dong Xinjian
Mr. Chen Yuquan

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681 Grand Cayman
KY1-1111 Cayman Islands

Head office and principal place of business in Hong Kong:
Unit 906, 9/F., Haleson Building
1 Jubilee Street, Central
Hong Kong

17 November 2026

To the Independent Shareholders

Dear Sir/Madam,

(1) CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to the Announcements in relation to, amongst other things, the Subscription.

The purposes of this circular are to provide you with, among other things, (i) further details of the Subscription Agreements and the transaction contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in relation to the Subscription Agreements and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreements and the transactions contemplated thereunder; and (iv) a notice of convening the

EGM to consider and, if thought fit, approve, among other things, the Subscription, the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board announces that on 8 September 2026 (after trading hours of the Stock Exchange), the Company entered into two (2) separate Subscription Agreements with two (2) Subscribers, pursuant to which the Company has conditionally agreed to allot and issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for a total number of 72,000,000 Subscription Shares at the Subscription Price of HK$0.125 per Subscription Share for a total consideration of HK$9.00 million.

THE SUBSCRIPTION AGREEMENTS

Each of the Subscription Agreements is on substantially the same terms (other than the name of the Subscribers).

The principal terms of the Subscription Agreements are set out below:

Date

8 September 2026

Parties to the Subscription Agreements

(i) The Company (as issuer); and

(ii) each of the Subscribers (as subscriber).

Information of the Subscribers

Subscribers

Subscriber A	China Integrated Traditional Chinese and Western Medicine Education Group Co., Limited is a company incorporated in Hong Kong with limited liability. In addition to investment holding, its operations comprise the provision of education with respect to integrated traditional Chinese and Western medicines, with the inclusion of educational consulting, vocational skills training, and provision of professional support to schools and institutions in curriculum design.
Subscriber B	China Liming Industry & Education Integration Group Co., Limited is a company incorporated in BVI with limited liability. On top of investment holding, its business operations are education-oriented with industry-education integrated talent training, overseas academic cooperation with universities and educational institutions, international study tour development, and investment in vocational education for health and wellness rehabilitation.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, both of the Subscribers have the same ultimate beneficial owner, being Mr. Liu Yingdong, an executive Director, who legally, beneficially and wholly-owns the entire issued share capital of each of the Subscribers. As at the Latest Practicable Date, the Subscribers and Mr. Liu Yingdong are not interested in any issued share capital of the Company.

None of the Subscription Agreements are inter-conditional to other Subscription Agreements.

On 5 November 2026 (after trading hours of the Stock Exchange), the Company entered into two (2) separate Supplemental Agreements with the two Subscribers aforementioned, pursuant to which it was agreed that the Long Stop Date be extended to 18 December 2026. Save and except the extension of the Long Stop Date, all other terms and conditions of the Subscription Agreements remain unchanged and continue in full force and effect.

Subscription and the Number of Subscription Shares

Pursuant to the terms of each of the Subscription Agreements, the Company conditionally agreed to allot and issue, and the Subscribers conditionally agreed to subscribe for, a total number of 72,000,000 Subscription Shares at the Subscription Price of HK$0.125 per Subscription Share. The consideration of HK$9.00 million shall be payable and settled by the Subscribers (HK$4.50 million from each of the Subscribers) in full on the date of the Completion in cash.

Individually, each of the Subscribers has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, such number of Subscription Shares tabulated as follows:

Subscriber	**No. of Subscription Shares**	**Approx.% of the issued share capital as at the Latest Practicable Date** *(Note 1)*	**Approx.% of the issued share capital immediately upon Completion (assuming there is no other change in the issued share capital of the Company before the Completion)** *(Note 2)*
Subscriber A	36,000,000	5.00%	4.55%
Subscriber B	36,000,000	5.00%	4.55%
Total:	72,000,000	10.00%	9.09%

Notes:

1. This figure is based on the entire issued share capital of the Company as at the Latest Practicable Date, being 720,000,000 Shares.

2. This figure is based on the entire issued share capital of the Company immediately upon Completion (assuming there is no other change in the issued share capital of the Company before the Completion), being 792,000,000 Shares, and the above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

As indicated above, it is anticipated that neither the Subscribers nor Mr. Liu Yingdong will become a substantial Shareholder (as defined in the GEM Listing Rules) immediately after the Completion.

Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the date of the Completion, the number of 72,000,000 Subscription Shares in aggregate under the Subscription represent 10.00% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The aggregate nominal value of the Subscription Shares is HK$720,000.00.

Subscription Price

The Subscription Price of HK$0.125 per Subscription Share represents:

(a) a premium of approximately 19.05% to the closing price of HK$0.105 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) a premium of approximately 9.65% to the closing price of HK$0.114 per Share as quoted on the Stock Exchange on 5 November 2026, being the date of the Supplemental Agreements;

(c) a premium of approximately 5.93% to the closing price of HK$0.118 per Share as quoted on the Stock Exchange on 8 September 2026, being the date of the Subscription Agreements;

(d) a premium of approximately 5.93% to the average closing price of HK$0.118 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Subscription Agreements;

(e) a premium of approximately 11.61% to the average closing price of approximately HK$0.112 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Supplemental Agreements;

(f) a premium of approximately 5.93% to the average closing price of HK$0.118 per Share as quoted on the Stock Exchange for the ten consecutive trading days of the Shares immediately prior to the date of the Subscription Agreements;

(g) a premium of approximately 331.03% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK$0.029 per Share as at 30 June 2026, calculated based on (i) the unaudited consolidated net assets attributable to the Shareholders of approximately SGD3,469,000 (representing approximately HK$21,022,140) as at 30 June 2026; (ii) 720,000,000 Shares in issue as at the Latest Practicable Date; and (iii) the exchange rate of HK$6.06 = SGD1.00 as at 30 June 2026 extracted from the official website of monetary authority of Singapore (used for illustration purpose only); and

(h) no theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in view of the theoretical diluted price of approximately HK$0.118636 per Share to the benchmarked price of HK$0.118 per Share (as defined under Rule 10.44A of the GEM Listing Rules), taking into account the higher of (a) the closing price of the Shares as quoted on the date of the Subscription Agreements of HK$0.118 per Share; and (b) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreements of HK$0.118 per Share.

The Subscription Price was determined and negotiated on an arm's length basis between the Company and each of the Subscribers and with reference to the market conditions and the prevailing market price of the Shares. The Subscription Price represents (a) no theoretical dilution effect; (b) a small premium to benchmarked price of HK$0.118 per Share (as defined under Rule 10.44A of the GEM Listing Rules); and (c) a substantial premium over the net asset value per Share as at 30 June 2026. The willingness to subscribe at a premium price reflects the intense support intended to be provided by the Subscribers, the Subscription demonstrated the confidence from the Subscribers and their ultimate beneficial owner, Mr. Liu Yingdong (an executive Director), towards the long-term and sustainable growth of the Group, therefore, the Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee included in the circular) are of the view that the Subscription Price and the terms of the Subscription Agreements are fair and reasonable under the current market conditions, on normal commercial terms, and are in the interests of the Company and its Shareholders as a whole.

Conditions of the Subscription

The Subscription is conditional upon the following conditions being fulfilled (or waived, where applicable):

(a) the granting by the GEM Listing Committee of the listing of, and permission to deal in, the Subscription Shares being obtained and not being subsequently revoked prior to the date of the Completion;

(b) the passing by the Board of Directors of resolutions (and where applicable, the passing of resolutions by each of the Subscribers' board of directors) to approve the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements) and the transactions contemplated thereunder;

(c) the passing of the resolutions by the Independent Shareholders at the EGM to approve the Subscription Agreements (as supplemented by the Supplemental Agreements) and the transactions contemplated thereunder, including the grant of the Specific Mandate to allot and issue the Subscription Shares;

(d) the representations, warranties and undertakings made by the Company under the respective Subscription Agreements (as supplemented by the Supplemental Agreements) shall be true, accurate and not misleading in all material aspects as at the date of the Completion;

(e) the representations, warranties and undertakings made by each of the Subscribers under the respective Subscription Agreements (as supplemented by the Supplemental Agreements) shall be true, accurate and not misleading in all material aspects as at the date of the Completion; and

(f) all necessary authorisations, consent and approvals as may be obtained by the Company and each of the Subscribers having been obtained in respect of each of the Subscription Agreements (as supplemented by the Supplemental Agreements) from relevant authorities (including but not limited to the Stock Exchange).

As at the Latest Practicable Date,

(I) application has been made by the Company to the GEM Listing Committee for the listing of, and the permission to deal in, the Subscription Shares;

(II) condition (b) above has been fulfilled;

(III) the respective representations, warranties and undertakings made by the Company and each of the Subscribers are true, accurate and not misleading with respect to the Subscription and the transactions contemplated thereunder; and

(IV) the Directors have not been aware of any authorisations, consent or approvals as set out in the condition (f) above, other than the approval by the GEM Listing Committee of the listing of and permission to deal in the Subscription Shares, and such approval by the Independent Shareholders at the EGM to approve the Subscription Agreements (as supplemented by the Supplemental Agreements) and the transactions contemplated thereunder, including the grant of the Specific Mandate to allot and issue the Subscription Shares.

The Company may in its sole and absolute discretion waive in whole or in part the condition set out in paragraph (e) above and each of the Subscribers may in its sole and absolute discretion (under the respective Subscription Agreements (as supplemented by the Supplemental Agreements)) waive in whole or in part the condition set out in paragraph (d) above. Save as aforementioned, none of the above conditions can be waived. As at the Latest Practicable Date, the conditions under (d) and (e) have been fulfilled and have not been breached as the respective representations, warranties and undertakings made by the Company and each of the Subscribers are true, accurate and not misleading as at the Latest Practicable Date with respect to the Subscription and the transactions contemplated thereunder. None of the conditions above has been waived.

In view of the entering into of the Supplemental Agreements and the extension of the Long Stop Date therewith, if any of the conditions is not fulfilled (or as the case may be, waived) on or before 18 December 2026 (i.e. the long stop date contemplated under the Supplemental Agreements) for the fulfillment (or, as the case may be, the waiver) of the above conditions for the Subscription), or such later date as the parties to the Subscription Agreements may agree in writing, the Subscription Agreements shall be terminated, and all rights, obligations and liabilities (in relation to the Subscription) of (i) the Company; and (ii) each of the Subscribers pursuant to the respective Subscription Agreements (to which the relevant Subscriber is a party thereto) shall cease and determine and each of them shall both be released from all their respective obligations and neither party shall have any claim against the other party for costs, damages, compensation or otherwise arising under the Subscription Agreements, save and except for any antecedent breaches of the Subscription Agreements.

Completion

The Completion shall take place on a date falling on the third Business Day after the fulfillment (or, as the case may be, the waiver) of the conditions set out above (or such later date as may be agreed between the parties to the Subscription Agreements (as supplemented by the Supplemental Agreements) in writing).

Lock-up Restriction

Each of the Subscribers undertakes to the Company (and its successors and assigns) that, within twelve (12) months after the Completion, it shall not, directly or indirectly:

(i) transfer or dispose of, nor enter into any agreements to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the Subscription Shares or any interest in such Subscription Shares (which includes any interest in a company which holds the Subscription Shares) or securities that constitute or confer the right to receive the Subscription Shares or securities convertible into or exercisable or exchangeable for or repayable with the Subscription Shares;

(ii) enter into a swap agreement or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the ownership of the Subscription Shares, whether any such swap agreement or other agreement or transaction is to be settled by delivery of the Subscription Shares or the securities, in cash or otherwise; or

(iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (i) and/or (ii) above.

Termination of the Subscription Agreements

The parties to each of the Subscription Agreements are entitled to terminate the Subscription Agreement(s) to which they are a party by notice in writing to one another upon the occurrence of any of the force majeure events set out in the Subscription Agreements at any time between the date of the Subscription Agreements and up to 8:00 a.m. on the date of Completion. Such force majeure events are as follows:

(1) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Subscription Agreements) including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions; or

(2) any introduction of new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group, as a result of which, the Subscription has become illegal; or

(3) any litigation or claim being instigated against any member of the Group, or any material adverse change in the business, financial or trading position or prospects of the Group as a whole.

As at the Latest Practicable Date, the Directors are not aware of the occurrence of any of the above events.

As completion of the Subscription is subject to the fulfillment of conditions precedent as set out in the Subscription Agreements (as supplemented by the Supplemental Agreements), the Subscription may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

RANKING OF THE SUBSCRIPTION SHARES

The Subscription Shares will rank, upon allotment and issue, pari passu in all respects with each other, among themselves and with the other Shares in issue on the date of allotment and issue of the Subscription Shares.

SPECIFIC MANDATE TO ISSUE THE SUBSCRIPTION SHARES

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

APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES

Application has been made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The Subscription is conditional upon, *inter alia*, the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF THE PARTIES

Information of the Company and the Group

The Company is an investment holding company whereas the Group has been operating in the civil and structural engineering market in Singapore for more than 18 years. Leveraging on its industry experience in Singapore, the Group also provides civil and structural engineering consultancy services in Vietnam. The Group mainly provides the following services in Singapore and Vietnam: (i) civil and structural engineering consultancy services; and (ii) other services including master planning, structural due diligence and visual inspection of existing buildings.

Information of the Subscribers

Subscriber A, China Integrated Traditional Chinese and Western Medicine Education Group Co., Limited is a company incorporated in Hong Kong with limited liability. In addition to investment holding, its operations comprise the provision of education with respect to integrated traditional Chinese and Western medicines, with the inclusion of educational consulting, vocational skills training, and provision of professional support to schools and institutions in curriculum design.

Subscriber B, China Liming Industry & Education Integration Group Co., Limited is a company incorporated in BVI with limited liability. On top of investment holding, its business operations are education-oriented with industry-education integrated talent training, overseas academic cooperation with universities and educational institutions, international study tour development, and investment in vocational education for health and wellness rehabilitation.

Both of the Subscribers have the same ultimate beneficial owner, being Mr. Liu Yingdong, an executive Director, who legally and beneficially owns the entire issued share capital of each of the Subscribers.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Company is an investment holding company, and on top of the content under the paragraph headed "Information of the Company and the Group" above, with respect to the Group's principally-engaged businesses, the Group focuses on the provision of consultancy services on buildings utilising conventional construction method and projects involving PPVC construction methodology, comprising structural engineering, geotechnical engineering and civil engineering. The structural engineering services include the provision of (a) structural design; (b) associated studies, calculation and drawings; and (c) associated administration services such as building contract administration, submission of plans. In terms of geotechnical engineering services involve, among other things, geotechnical engineering in construction projects for buildings. For civil engineering services, the Group's service scope includes (a) the design of roadworks; (b) the design regarding connection to public drainage system; and (c) minor sewer works. Last but not least, there are other services in connection with the constructions and engineering such as master planning consultation services, structural due diligence and visual inspection of existing buildings.

The Group's sources of business are mainly from (i) quotation requests from clients; (ii) invitations for tender by clients; and (iii) submission of tender application for public construction works.

Breakdown of Use of Proceeds

The gross proceeds and net proceeds (after deducting all applicable costs and expenses of the Subscription) from the Subscription will be HK$9.00 million and approximately HK$8.85 million respectively. On such basis, the net Subscription Price is estimated to be approximately HK$0.123 per Subscription Share.

Details of the expected use of net proceeds raised from the Subscription will be as follows:

Utilisation Purpose		Approximate % to net proceeds raised from the Subscription	Approximate HK$ *(million)*	Expected settlement time/ utilisation period
(A)	**Potential development of e-commerce platform**	**33.90**	**3.00**	Anticipated to be fully utilised on or before 31 December 2027
	(i) development of platform	24.86	2.20	
	(ii) advertisement campaign to broaden the coverage of the brand's name and image	9.04	0.80	
(B)	**Enhancement and expansion of services with respect to civil and structural engineering**	**22.60**	**2.00**	Anticipated to be fully utilised on or before 31 December 2027
	(i) Enhancement of consultancy services and project management in civil and structural engineering industries	11.30	1.00	
	(ii) Expansion of service provision into the PRC and Hong Kong	11.30	1.00	
(C)	**Potential development of art auction businesses**	**22.03**	**1.95**	Anticipated to be fully utilised on or before 31 December 2027
(D)	**General working capital**	**21.47**	**1.90**	Anticipated to be fully utilised on or before 31 December 2027

The Use of Cash and Cash Equivalents

While it is indicated in the annual report of the Company for the financial year ended 31 December 2025 ("**Annual Report**"), that as at 31 December 2025, (i) in respect of the net proceeds raised in the share offer of the Company ("**IPO Net Proceeds**") where the Shares became listed on GEM of the Stock Exchange on 29 November 2019; and (ii) in view of the subsequent change in use of such IPO Net Proceeds set out in the Company's announcements dated 11 October 2023 and 12 October 2023, there had been approximately HK$2.40 million of such IPO Net Proceeds remained unutilized as at 31 December 2025. Such amount became approximately HK$1.49 million as at 30 June 2026.

Taking into account of the cash and cash equivalents of approximately SGD2.49 million (equivalent to approximately HK$15.09 million) as at 30 June 2026, and by deducting the unutilized IPO Net Proceeds (i.e. approximately HK$1.49 million as at 30 June 2026), which

would be applied to six business strategies with allocation specified in the Annual Report (the "**Existing Business Strategies**"), namely expansion of operations in Singapore and Vietnam, setting up of office in Hong Kong, enhancement of information technology system, improvement of PPVC know-how and scholarships, the approximate amount of cash and cash equivalents was approximately HK$13.60 million ("**Cash**").

To the best of the Directors' knowledge, information and belief, as the Group has no intention and understanding to downsize, cease or dispose of any of its existing businesses in the 12 months commencing from the Latest Practicable Date, the liquidity available as at 30 June 2026 would be reserved in support of the Existing Business Strategies, with unutilized IPO Net Proceeds in the amount of approximately HK$1.49 million as at 30 June 2026 anticipated to be fully utilised by 31 December 2026, and Cash (in the amount of approximately HK$13.60 million) would be reserved indicatively up to 31 December 2027, as preliminarily outlined in the sub-paragraph headed "Reservation and Utilisation of Cash" below.

Reservation and Utilisation of Cash

As an outline, the utilisation focus of Cash may be aimed to support the operations in Vietnam and Singapore. Since the commencement of 2026, the Group has renewed its leases in Ho Chi Minh City, Hanoi and Singapore over an aggregate gross floor area of approximately 650m^2. Approximately HK$8.10 million is preliminarily aimed to be reserved for operations in Vietnam and Singapore, which will in turn be used towards the rental expenses, procurement of equipment, and for expansion of operations, especially for Vietnam, in which prefabricated prefinished volumetric construction ("**PPVC**") engineering services is anticipated to be expanded. In 2026, Vietnam has remarkable financial performance and for the first three quarters of 2026, Vietnam has recorded a growth of GDP of approximately 9.01% according to the General Statistics Office of Vietnam, and as forecasted by the International Monetary Fund, Vietnam is anticipated to record an annual growth of GDP by approximately 8.20% in 2026. One of the key drivers of its economic boom has been the exponential expansion of industrial and construction segments. As the construction sector grows in terms of its size of businesses, it is foreseeable that it will become more mature and in order to support the growth, more cost-efficient construction methodologies such as PPVC will become advantageous, and as a long-term developer of PPVC engineering, it is likely that the Group will be successful in its expansion of such services in Vietnam.

It has been the Group's intention to continuously refine the PPVC know-how, and approximately HK$4.00 million is preliminarily aimed to be reserved for its improvement. Injection of the Cash denotes more resources to handle operating costs, such as retention costs of valuable staff who are involved in the PPVC know-how and experienced senior staff, training for junior staff with the more update skills with three-dimensional modelling system with the adoption of the continuously upgrading building information modeling technologies. PPVC solutions permit better project predictability with factory environments allowing better control of temperature, humidity, and curing conditions, in view of the demand of affordable housing and the increasing urban population worldwide, the demand for PPVC solutions has

been amplified. As a further booster, stringent governmental regulations on sustainability and environment-friendly construction also promote PPVC adoption, since it minimizes construction site pollution and material wastes.

The remaining Cash in the approximate amount of HK$1.50 million will be allocated with (i) HK$0.7 million reserved on the enhancement of the Group's information technology system so as to procure more advanced computers and upgrade the software licenses in connection with the Group's businesses; (ii) HK$0.4 million reserved for sales and marketing; and (iii) HK$0.4 million reserved for local scholarships in Singapore for NUS students studying civil and structural engineering.

In terms of information technology systems utilised in the operations and maintenance of the Group's businesses, which are to be enhanced according to the prescription in the Annual Report, they are respectively:

(i) administration system such as the ERP system which provides an integrated and continuously updated view of core business processes using common databases between all business functions of the various offices of the Group, which needs to be updated with upgrading security measures with the gaining of access to cloud capabilities and AI automation tools; and

(ii) business functions softwares such as:

  (a) Etabs (mainly used for structural analysis, modelling and design of multi-storey buildings): its update delivers improved stability, faster model processing and better compatibility with modern structural design workflows with the addition of slab designs, automatic wind-load calculation modules and enhancements to modelling, output display and user interface;

  (b) SAFE (mainly applicable to the engineering of elevated floor and foundation slab systems): its update provides optimization of design workflow integrations, enhancement of processing performance and various updated coding;

  (c) Tekla (a multi-functional software product employed to provide building information modeling, integrated analysis for structure and physical design into a single model for steel, concrete, and timber structures and automated calculation): its update is equipped with the additional feature of artificial intelligence to improve loop detection and the bridging of creator re-engineering; and

  (d) Revit (a software wielded by engineering companies to streamline working process by linking civil site elements, structural frameworks, architectural designs, and mechanical, electrical, plumbing services onto one coordinated platform): its update offers additional feature of artificial intelligence as assistant to query models and perform basic modeling actions and the expansion of GPU-based acceleration supporting complex model coordination and real-time section box manipulation.

With the above outline on the utilisation of the Group's cash and cash equivalents as at 30 June 2026, the following factors necessitate the Subscription on top of the above indicative use of the Cash:

(a) firstly, the Subscription is driven by strategic rationale corresponding to the Company's intended utilisation purposes aforementioned, so as to propel the Company to make reasonable development and diversification of the Group's businesses for the broadening of income sources, maximising the Company's value for the Shareholders, rather than the Group's immediate liquidity needs. Maintaining an abundant cash balance does not preclude the strategic necessity of fortifying the Company's capital base to capture future growth and expansion opportunities as they arise. The willingness of an executive Director to deploy personal liquidity into the Company at a marked premium over the prevailing market price serves as a powerful validation of the Group's long-term intrinsic value. As such, the Independent Shareholders may be able to reap the benefit from the dual advantages of the Group's strengthened financial position and a highly committed executive Director whose economic interest becomes aligned with the long-term value of the Shares;

(b) secondly, the gearing ratio of the Group as at 30 June 2026, calculated on the basis of total liabilities (which included total lease liabilities, and trade and other payables) over total equity was approximately 48.3%, which was comparatively about 50.5% more than that of the Group as at 31 December 2025 (i.e. approximately 32.1%), the increase in total liabilities which led to the increase in gearing ratio was due to the renewal of leases and its corresponding increase in lease liabilities for local office premises; and

(c) lastly, upon completion of the Subscription, Mr. Liu Yingdong, an executive Director, will become the ultimate beneficial owner of 72,000,000 Shares (representing approximately 9.09% of the entire issued share capital as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the date of the Completion), and his interest will thereby be further aligned with the performance of the Company. The Subscription at a premium amount to the prevailing market price of the Shares, demonstrates Mr. Liu Yingdong's confidence in, and commitment to, the Company's long-term development and growth prospects, and will further strengthen the Company's capital base by raising additional funds for the Group.

(I) Potential Development of E-commerce Platform

Part of the funding (i.e. such funding as stipulated under (A) above) aims to be reserved for the development of an online e-commerce platform which will be potentially launched to provide one-stop solution for sales and acquisition of (i) sports memorabilia; and (ii) artworks, artefacts and antiques of cultural value, aiming to flexibly connect (a) suppliers and artists on one hand, and consumers and collectors on the other hand; or (b) among collectors.

This online e-commerce platform will be developed in the form of a website and a mobile application, with both accessible to such e-commerce platform proposed to be launched by the Group in the PRC for conducting comprehensive e-commerce platform business, including self-operating sales, third-party merchant marketplace business and online community interaction. In compliance with the applicable rules and regulations, relevant license will be applied to facilitate online data processing and transaction processing services available on such platform such that online transactions can be conducted. In order to maintain ongoing operation of the platform, the Group will (a) hire additional technical staff for manpower in support of the design and maintenance of the application; and (b) maintain regular communication with its PRC legal advisers to ensure ongoing compliance (where necessary). Subject to Completion, it is currently anticipated that the mobile application and website may take approximately eight (8) months for development into their respective prototypes and no more than three (3) months for calibration and testing to ensure their fitness for launch. As the aforementioned calibration and testing can be concurrently conducted with the application of the required license, which will take approximately three (3) months for it to be granted after application and submission with the said developed prototypes, on the assumption that the timeframe aforesaid can be complied with, it is expected that the application will be potentially launched by the 4th quarter of 2027.

With a target to broaden and diversify the Group's revenue streams, the anticipated revenue to be derived on the platform includes (a) commission income to be derived on transactions facilitated through the platform; and (b) onboarding fees and fees for technical services payable by merchants as fixed annual fees for system maintenance.

On top of the above revenue-deriving paths, this platform targets to provide value-adding services of live-streaming marketing and promotion for a fee charged on merchants, such promotion ranges from in-platform advertisement to live-streaming placement of (i) sports memorabilia; and (ii) artworks, artefacts and antiques of cultural value.

In support of such potential development, this portion of funding reserved includes the potential expenses required for advertisement campaign to broaden the coverage of the platform's brand name and image, with engagement of both online advertising platform and physical advertising agents regarding this e-commerce platform.

In the unlikely case that the relevant license cannot be obtained, the portion of funding raised by the Subscription reserved for e-commerce platform development will be utilised in accordance with the ratio of use of proceeds applicable to the remaining utilisation purposes. Further announcement(s) on any change of use of proceeds will be made by the Company as and when appropriate and in compliance with the requirements under the GEM Listing Rules.

(II) Potential Development of Art Auction Business

Part of the net proceeds raised under the Subscription (as stipulated under (C) above) is intended to be applied on the possible expenses for development of auction businesses in Hong Kong covering artworks, artefacts and antiques of cultural value, within which, (i) approximately HK$1.00 million will be reserved for the recruitment of a team of three for the ongoing business operations with respect to the art auction business, comprising one business manager, one designer of auction catalogues and website and one administrative assistant; and

(ii) approximately HK$0.95 million will be reserved for the development and continuous maintenance of a new website on which livestream broadcast auction channel (as differed from such platform to be used for e-commerce business) will be made available. Amongst the approximate amount HK$0.95 million allocated, approximately HK$0.40 million would be reserved for the development of the channel, approximately HK$0.40 million and HK$0.15 million would be respectively reserved for the recruitment of two (2) IT technicians to provide assistance to the development of the channel and the maintenance of the channel in support of ongoing business operations and its miscellaneous expenses.

The reason in support for such development derives from the possibly high demand of auction services which in turn originates from assets' value appreciation for artworks, artefacts and antiques of cultural value which is inevitable owing to their scarcity and distinct artistic styles.

This intended business will not involve the application of license(s) to operate, and comprise the convening of about 80% of the themed auctions with the combination of online (via livestream broadcast) and offline preview auction items, bidding and auctions. About 20% of such themed auctions will take place offline.

One manner to generate revenue would be commission payable by auction buyers and auction sellers based on the bidding price of a successful bid. Another manner would be the service charges for catalogue and online promotion, which will be payable by the consignor of the goods for auction, in return, the business is anticipated to provide the consignor with auction catalogue, high-definition live-streamed previews, and promotional activities.

In the unlikely event that the new auction website with livestream broadcast auction channel fails to launch, the themed auctions will take place offline with live venue, the net proceeds reserved for the purpose of developing the website will in turn be reserved for expenses such as venue booking, promotion and publicity campaigns. Further announcement(s) on any change of use of proceeds will be made by the Company as and when appropriate and in compliance with the requirements under the GEM Listing Rules.

Furthermore, in order to attain quality assurance on auctioned items, the art auction business to be developed will provide professional appraisal service. There will be regularly-engaged appraisal team of experts to conduct appraisals on artworks, artefacts and antiques to ensure the quality and authenticity of the auction items.

Further Information of E-commerce Platform and Art Auction Business

For the potential development of an e-commerce platform and art auction businesses, both of them will be supported by Mr. Liu Huanjin, the chairman of the Board and an executive Director. Mr. Liu Huanjin graduated from Shandong University of Combined Traditional Chinese and Western Medicine (山東中西醫結合大學) in 2010 in the PRC with a bachelor's degree in E-commerce. Since then, he has accumulated abundant experiences on both e-commerce and physical retail. With his experiences, Mr. Liu Huanjin has become the dean and professor of Live Streaming E-commerce Academy of Shandong Liming Sci & Tech Vocational College* (山東力明科技職業學院) in the PRC since 2023. Moreover, Mr. Liu Huanjin has more than four years of experiences in art and cultural auction industry. He has

been a pioneer in terms of the auction industry for artwork, artefacts and antiques as he innovatively brought forth the live streaming of auctions and facilitate the sales of artwork, artefacts and antiques within the PRC. His engagement also included the artwork financing with arrangement of professional appraisals for quality assurance and bank guarantees to safeguard the circulation of artworks and collectibles. He is currently the chairman of Shandong Quentin International Auction Co., Ltd.* (山東昆廷國際拍賣有限公司) and Shandong Yongtong Wanguo Culture Group Co., Ltd.* (山東永通萬國文化集團有限公司). Mr. Liu Huanjin is also the vice chairman of the Jinan Cultural Relics Protection and Collection Association* (濟南文物保護與收藏協會).

From the above, Mr. Liu Huanjin possesses extensive, high-quality resources across the sectors of art appraisal, the antiques and collectibles community and networks of collectors. On top of operational experiences and expertise in the two aforementioned business areas, Mr. Liu Huanjin has had track record in terms of his line of work to integrate e-commerce and auctions for artworks, artefacts and antiques. In addition to the reliance on Mr. Liu Huanjin's experience, the Group will enhance its manpower on these new business lines to ensure their efficient functioning and sustainable development.

With Mr. Liu Huanjin's positions in various entities connected to cultural relics, the Company intends to leverage on such industry standing to gain access to his proprietary networks of cultural heritage researchers, private collectors and different institutional resources, so as to ensure the precise procurement and sourcing of artworks, artefacts and antiques of cultural value from the aforementioned, such as jade artefacts, ceramic artefacts and contemporary artworks. Moreover, this network facilitates the Group's establishment of strategic partnerships or business collaboration with leading auction houses, with business scope such as providing authenticity opinion; sharing pricing information including market prices, recent or historical transaction prices in previous auctions or private transactions for similar artefacts; and commenting quality, scarcity and uniqueness of particular artwork, thereby ensuring the authenticity and high quality of the items sourced for auctions. As at the Latest Practicable Date, save and except negotiation commenced with one auction house with expectation that strategic partnership will be formed in the 1st quarter of 2027, there are no established strategic partnership nor business collaboration relationship with leading auction houses.

As for sports memorabilia, the e-commerce platform to be developed aims to source items by means of distributorship over major sports events, by directly sourcing sports memorabilia via official channel(s), the Company would have assurance over authenticity, and thereby establishing a solid and exclusive core supply advantage for its online e-commerce platform. In terms of distributorship, save and except for the grant of the authorised distributorship to sell souvenirs in connection with the FIFA World Cup 26^{TM} which last from 12 June 2026 to 31 December 2026 by the Fédération Internationale de Football Association (FIFA) (as detailed in the Company's announcement dated 22 June 2026), there are no agreement, arrangement, understanding and/or undertaking in relation to such distributorship arrangement having been entered into as at the Latest Practicable Date.

While both of the e-commerce platform and art auction businesses involve objects of cultural value, the two segments of businesses differ in nature in terms of the objects they respectively handle. The e-commerce platform focuses on standardized, commercialized cultural objects such as sports-related and cultural merchandise, contemporary artworks, reproduced artworks and creative and decorative art. In contrast, the art auction business deals in original, rare, and high-valued artworks, artefacts and antiques of cultural value, including original artworks by renowned artists, historical artefacts with high scarcity, and antiques of high quality.

(III) Potential and Expansion of Services with respect to Civil and Structural Engineering

The principally-engaged businesses of the Group involve the provision of engineering consultancy services and inspection services for structural due diligence and/or planning. Approximately half of the funding as stipulated under (B) above (i.e. in the amount of HK$1,000,000) serves the purpose to enhance the provision of such services such that the provision of the consultancy services and project management in civil and structural engineering industries may be digitalised and visualised on an electronic platform.

This portion of the net proceeds raised from the Subscription can be further detailed into the following purposes:

(i) HK$500,000 reserved for the development of the electronic platform with respect to more advanced engineering consultancy services. With the involvement of virtual reality technologies, inspection procedures for the management of engineering projects will be digitalised and consultancy services will be provided more realistically without on-site inspection. This platform would be used by both staff members of the Group and clients, and it is expected that the introduction of such platform would make the provision of engineering consultancy services and inspection services more efficient;

(ii) HK$350,000 reserved for the expansion of the business team involved with engineering consultancy services with the addition of staff for providing the services and technicians to maintain the operations of the new system; and

(iii) HK$150,000 reserved for the operating and maintenance expenses (including the recruitment of an IT technician) potentially incurred with the development of the new service platform.

The aforesaid electronic platform is at its preliminary stage of development involving its feature list, platform wireframe and information architecture such as user flow. Subject to Completion, it is currently anticipated that the electronic platform may take approximately nine (9) months for development and no more than three (3) months for testing and deployment. In view of the absence of need to apply a license regarding the platform's operations, on the assumption that such timeframe of development can be complied with, it is expected that the platform will be potentially launched by the end of 2027.

Moreover, part of such funding would be reserved to create a geographical diversification in terms of the Group's principally-engaged businesses by means of expansion of such services provision into Hong Kong and the PRC by establishing the Group's consultancy firms in both jurisdictions and commencing its operations with the employment of the relevant professionals on consultancy services. The intended consultancy service provision would initially be based on PPVC know-how, targeting to generate revenue by combining the Group's expertise on PPVC and PRC's relatively cheap costs on raw materials for infrastructure.

This portion of the net proceeds raised from the Subscription can be further detailed into the following purposes:

(i) HK$400,000 reserved for the expenses to be incurred as a result of the online and offline promotion of the expansion of consultancy services;

(ii) HK$350,000 reserved for the potential rental and operating expenses applicable to the expansion of consultancy services in Hong Kong and the PRC; and

(iii) HK$250,000 reserved for the recruitment of staff members whom will be situated in the office to be established in Hong Kong and the PRC.

With the Group's principally-engaged businesses intended to be conducted in Hong Kong and in the PRC, such expansion of services provision requires the Company to obtain the relevant engineering qualification licenses in Hong Kong and the PRC. While the Company has not yet obtained the licenses required to conduct civil and structural engineering services in Hong Kong and/or the PRC, it is noted that the Company would need to obtain Whole Process Engineering Consulting Qualification, Engineering Supervision Qualification, and Engineering Design Qualification to conduct business in the PRC. For the business to be operated in Hong Kong, the tendering for and carrying out of the capital works and maintenance works contracts in the public sector of Hong Kong required the registration under Registered Specialist Trade Contractors Scheme.

As at the Latest Practicable Date, the Company has contacted professional consulting firms in Hong Kong and the PRC to understand the licensing requirements. Subject to Completion, the Company plans to apply the license in January 2027 and it is expected that the required licenses in Hong Kong and the PRC will be obtained in the first half of 2027.

In the event that the Company could not obtain the relevant licenses to carry out civil and structural engineering services in Hong Kong and/or the PRC, the HK$1.00 million reserved for such purpose would be reallocated towards general working capital of the Group and to support the operation of e-commerce platform and art auction business. Further announcement(s) on any change of use of proceeds will be made by the Company as and when appropriate and in compliance with the requirements under the GEM Listing Rules.

(IV) General Working Capital

The remaining balance of such net proceeds (i.e. approximately HK$1.90 million of the net proceeds from the Subscription, representing approximately 21.47% of the Subscription's net proceeds) is intended to be utilised towards general working capital of the Group, including its legal and compliance cost for listed company, staff cost, rental expenses and other office overheads of the Group.

The Company has considered other fund-raising alternatives, including debt financing, and various means of other equity financing such as placing, rights issue and open offer.

In respect of debt financing, it has been the Group's strategies to take a conservative course in terms of its maintenance of capital structure by lowering indebtedness and minimizing costs of capital while giving support to its business development.

In view of the above and the upward trend of the gearing ratio for the six-month period ended 30 June 2026, the Company has not approached any alternative financial institution for the purpose of seeking debt financing, considering that (i) one of the rationales for the Subscription is to avoid the increase in costs of capital which could not be achieved by debt financing with additional interest burden, resulting in higher gearing ratio of the Group and subject the Group to repayment obligations; (ii) Subscription does not incur any interest expenses and other costs on the Group (except for the professional fees and related expenses for the Subscription) as compared with bank financing or the issue of bonds; (iii) debt financing may not be achievable on favourable terms in a timely manner as it may be subject to lengthy due diligence and negotiations with financial institutions; and (iv) financing from financial institutions may as well require pledge of assets and/or other kind of securities which may reduce the Group's flexibility in managing its portfolio.

In respect of other equity financing methods such as placing, rights issue and open offer, these alternatives involve an uncertainty in securing an underwriter or a placing agent or the need to be involved in lengthy negotiations with potential underwriter(s) or placing agent(s). Furthermore, these equity financing methods usually involve the issue of new Shares at a discount to the market price, and would incur additional costs including but not limited to professional fees and placing or underwriting commission, and may be subject to the uncertainty of subscription level.

To compare and contrast, the Subscription is now conducted with the Subscription Price representing a premium over the recent market price, with the additional benefit of the Group's management offering support to the long-term business development of the Group, demonstrated by one of the executive Directors becoming a Shareholder under the Subscription.

The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee included in the circular) after taking into account the factors, reasons and circumstances disclosed above, are of the view that the terms of the Subscription Agreements (as supplemented by the Supplemental Agreements) and the transactions contemplated thereunder (including the grant of the Specific Mandate for

the allotment and issue of the Subscription Shares) are on normal commercial terms agreed upon after arm's length negotiations between the parties, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted equity fundraising activity in the past 12 months immediately preceding the Latest Practicable Date.

EFFECTS OF THE SUBSCRIPTION ON SHAREHOLDINGS STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon Completion (assuming there is no change in the share capital of the Company from the Latest Practicable Date up to the date of the Completion) are set out as follows:

Shareholders	**As at the Latest Practicable Date**		**Immediately upon the Completion**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
Bright Light International Holdings Limited *(Note 1)*	392,772,000	54.55	392,772,000	49.59
Other Public Shareholders (other than the Subscribers)	327,228,000	45.45	327,228,000	41.32
Subscriber A *(Note 2)*	0	0	36,000,000	4.55
Subscriber B *(Note 2)*	0	0	36,000,000	4.55
Total *(Note 3)*	720,000,000	100.00	792,000,000	100.00

Notes:

1. Bright Light International Holdings Limited is legally, beneficially and wholly-owned by Mr. Liu Huanjin, the chairman, chief executive officer of the Company and an executive Director, by virtue of Part XV of the SFO, Mr. Liu Huanjin is deemed to be interested in the 392,772,000 Shares owned by Bright Light International Holdings Limited.

2. Both of Subscriber A's and Subscriber B's entire issued share capital is legally, beneficially and wholly-owned by Mr. Liu Yingdong, an executive Director, by virtue of Part XV of the SFO, Mr. Liu Yingdong is deemed to be interested in the aggregate number of 72,000,000 Shares owned by Subscriber A and Subscriber B.

3. Shareholders and public investors should note that the above shareholding percentages for shareholding have been rounded to two decimal places. Accordingly, the total percentage may not be equal to the apparent total percentage.

BOARD APPROVAL

Mr. Liu Yingdong, who is an executive Director and the sole legal and beneficial owner of the entire issued share capital of both Subscribers, has material interests in the transactions contemplated under the Subscription Agreements (as supplemented by the Supplemental Agreements) has abstained from voting on (and has not been counted in the quorum for) the relevant Board resolutions for approving the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements), the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder by virtue of his interests.

Save as disclosed above, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements), the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder.

GEM LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, both of the Subscribers have the same ultimate beneficial owner, being Mr. Liu Yingdong, an executive Director, who legally, beneficially and wholly-owns the entire issued share capital of each of the Subscribers. Accordingly, both of the Subscribers are connected persons of the Company under Chapter 20 of the GEM Listing Rules, and the Subscription constitutes a connected transaction of the Company under the GEM Listing Rules and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Leung Ka Wai, Mr. Dong Xinjian and Mr. Chen Yuquan, has been established to consider the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements), the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder, and to advise the Independent Shareholders as to whether the aforesaid transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

SBI China Capital Hong Kong Securities Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements) and the transactions contemplated thereunder, including the grant of the Specific Mandate to allot and issue the Subscription Shares, to the Directors for the allotment and issuance of the Subscription Shares to the Subscribers.

In accordance with the GEM Listing Rules, any Shareholder who has a material interest in the Subscription shall abstain from voting on the resolution(s) to approve the Subscription, the Subscription Agreements, the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder at the EGM.

As at the Latest Practicable Date, neither (i) the Subscribers; (ii) Mr. Liu Yingdong; (iii) nor any of their respective associates is interested in any issued share capital of the Company, as such, and to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements), the grant of the Specific Mandate and the respective transactions contemplated thereunder, and accordingly, no other Shareholder will be required to abstain from voting on the resolution(s) to approve the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements), the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder at the EGM.

EGM AND PROXY FORM

The Company will convene the EGM at Conference hall, Quentin International Art Exchange Centre, 110 Shungeng Road, Shizhong District, Jinan, Shandong, PRC on Friday, 4 December 2026 at 11:00 a.m. to consider and, if thought fit, approve, among other things, the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements), the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder.

Set out on pages EGM-1 to EGM-2 of this circular is a notice convening the EGM to consider and, if appropriate, to approve the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements), the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.ytwgkg.com//).

Whether or not you are able to attend the EGM 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, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any

adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

VOTING BY WAY OF POLL

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

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 1 December 2026 to Friday, 4 December 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlement of the holders of Shares to attend and vote at the EGM will be Friday, 4 December 2026.

In order to be eligible to attend and vote at the EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Monday, 30 November 2026.

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 this circular or any statement herein misleading.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on pages IBC-1 to IBC-2 of this circular which contains its recommendation to the Independent Shareholders as to voting at the EGM regarding the Subscription. The Independent Board Committee comprised all the independent non-executive Directors, namely Mr. Leung Ka Wai, Mr. Dong Xinjian and Mr. Chen Yuquan, who have not been involved or interested in, directly or indirectly, the Subscription.

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-33 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders regarding the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements), the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder, and the principal factors and reasons taken into consideration in arriving at its advice.

Your attention is also drawn to the additional information set out in the appendix to this circular.

The Directors (including the members of the Independent Board Committee whose opinion have been set forth in the "Letter from the Independent Board Committee" of this circular after having been advised by the Independent Financial Adviser in this regard) consider that the terms of the Subscription are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the members of the Independent Board Committee whose opinion have been set forth in the "Letter from the Independent Board Committee" of this circular after having been advised by the Independent Financial Adviser in this regard) recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements), the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder. You are advised to read the letter from the Independent Board Committee and the letter from the Independent Financial Adviser mentioned above before deciding how to vote on the resolution to be proposed at the EGM.

MISCELLANEOUS

In the event of any inconsistency, the English texts of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

As completion of the Subscription is subject to the fulfillment of conditions precedent as set out in the Subscription Agreements (as supplemented by the Supplemental Agreements), the Subscription may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

By order of the Board
Radiance Global Group Holdings Limited
Liu Huanjin
Chairman and Executive Director

* *for identification purpose only*

For the purpose of this circular, unless otherwise specified, conversion of SGD into HK$ is based on the exchange rate of SGD1.00 = HK$6.06. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in SGD and HK$ have been, could have been or may be converted at such rate or any other exchange rate.

The following is the text of the letter of recommendation from the Independent Board Committee, prepared for the purpose of inclusion in this circular from the Independent Board Committee to the Independent Shareholders regarding the Subscription.

RADIANCE GLOBAL GROUP HOLDINGS LIMITED
永通萬國集團控股有限公司

(formerly known as WMCH GLOBAL INVESTMENT LIMITED)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8208)

17 November 2026

To the Independent Shareholders,

Dear Sir or Madam,

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

We refer to the circular dated 17 November 2026 (the "**Circular**") issued by the Company to the Shareholders of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the Subscription, the terms of the Subscription Agreements (as supplemented by the Supplemental Agreements) and the grant of the Specific Mandate to allot and issue the Subscription Shares are fair and reasonable, and whether the respective transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser.

SBI China Capital Hong Kong Securities Limited has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements), the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder.

Details of the advice from the Independent Financial Adviser, together with the reasons for its opinion, the key assumptions made and the principal factors taken into consideration in arriving at such advice, are set out in its letter on pages IFA-1 to IFA-33 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 5 to 29 of the Circular and the additional information set out in the appendix to the Circular.

Having considered the information as set out in the letter from the Board, the Subscription, the Subscription Agreements (as supplemented by the Supplemental Agreements), the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the view that, notwithstanding that the entering into of the Subscription Agreements (as supplemented by the Supplemental Agreements) is not in the ordinary and usual course of business of the Company, the terms of the Subscription Agreements (as supplemented by the Supplemental Agreements) and the transactions contemplated thereunder are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions in relation to the Subscription Agreements (as supplemented by the Supplemental Agreements) and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully
For and on behalf of the Independent Board Committee of
Radiance Global Group Holdings Limited

Mr. Leung Ka Wai	**Mr. Dong Xinjian**	**Mr. Chen Yuquan**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the full text of a letter of advice from SBI China Capital Hong Kong Securities Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for inclusion in this circular.

軟庫中華 SBI China

17 November 2026

To: The Independent Board Committee and the Independent Shareholders of Radiance Global Group Holdings Limited

Dear Sir or Madam,

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Subscription Agreements and the transactions contemplated thereunder, details of which are set out in the Letter from the Board (the "**Letter from the Board**") contained in the circular of the Company to the Shareholders dated 17 November 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As set out in the Letter from the Board, on 8 September 2026 (after trading hours of the Stock Exchange), the Company entered into two (2) separate Subscription Agreements with two (2) Subscribers, pursuant to which the Company has conditionally agreed to allot and issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for a total number of 72,000,000 Subscription Shares at the Subscription Price of HK$0.125 per Subscription Share for a total consideration of HK$9.00 million. On 5 November 2026 (after trading hours of the Stock Exchange), the Company entered into two (2) separate Supplemental Agreements with the two Subscribers aforementioned, pursuant to which it was agreed that the Long Stop Date be extended to 18 December 2026. Save and except the extension of the Long Stop Date, all other terms and conditions of the Subscription Agreements remain unchanged and continue in full force and effect.

Each of the Subscribers has the same ultimate beneficial owner, being Mr. Liu Yingdong, an executive Director, who legally, beneficially and wholly-owns the entire issued share capital of each of the Subscribers. Accordingly, both of the Subscribers are connected persons of the Company under Chapter 20 of the GEM Listing Rules and the Subscription Agreements (as supplemented by the Supplemental Agreements) and the transactions contemplated thereunder constitute connected transactions of the Company and are subject to the reporting,

announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. The Subscription Shares to be allotted and issued to the Subscribers will be allotted and issued under the Specific Mandate to be obtained at the EGM.

Mr. Liu Yingdong, who is an executive Director and the sole legal and beneficial owner of the entire issued share capital of both Subscribers, has material interests in the transactions contemplated under the Subscription Agreements and the Supplemental Agreements and has abstained from voting on (and has not been counted in the quorum for) the relevant Board resolutions for approving the Subscription, the Subscription Agreements, the Supplemental Agreements, the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder by virtue of his interests. Save as disclosed above, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Subscription, the Subscription Agreements, the Supplemental Agreements, the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder.

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Subscription Agreements (as supplemented by the Supplemental Agreements) are on normal commercial terms or better and in the ordinary and usual course of business, and fair and reasonable, whether the Subscription is in the interests of the Company and the Shareholders as a whole and as to how to vote at the EGM. We, SBI China Capital Hong Kong Securities Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Our appointment as the independent financial adviser to advise the Independent Board Committee in respect of the Subscription has been approved by the Independent Board Committee. In our capacity as the independent financial adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion as to (i) whether the terms of the Subscription Agreements (as supplemented by the Supplemental Agreements) are on normal commercial terms or better and fair and reasonable; (ii) whether the Subscription is conducted in the ordinary and usual course of the business of the Group and is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote at the EGM on the ordinary resolution(s) regarding the transactions contemplated under the Subscription Agreements. Taking into account the nature of the Subscription, we are of the view that the Subscription is not conducted in the ordinary and usual course of business of the Company.

INDEPENDENCE

During the past two years, we did not have any relationship with or interest in the Company or any other parties that could reasonably be regarded as relevant to our independence. Apart from normal professional fee payable to us in connection with this engagement, no arrangement exists whereby we had received or will 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 from the Company pursuant to Rule 17.96 of the GEM Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have considered, among other things, (i) the Circular; (ii) the Subscription Agreements (as supplemented by the Supplemental Agreements); (iii) the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"); (iv) the interim report of the Company for the six months ended 30 June 2026 (the "**2026 Interim Report**"); and (v) relevant market data and information available from public sources and the website of the Stock Exchange. We have also relied on the information and facts supplied and opinions expressed by the management of the Group. We have assumed that all information and representations provided by the management of the Group, for which they are solely responsible, were true and accurate at the time they were prepared or made and will continue to be so up to the Latest Practicable Date. Should there be any subsequent material changes which occurred during the period from the date of the Circular up to the date of the EGM and would affect or alter our opinion, we will notify the Independent Board Committee and the Independent Shareholders as soon as possible. We have no reason to doubt the truth, accuracy or completeness of the information and representations made to us by the management of the Group. We have been advised that no material facts have been omitted from the information supplied and opinions expressed. As such, we have no reason to suspect that any relevant information has been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided by the management of the Group to us, nor are we aware of any facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the information contained in the Circular and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or the future prospects of the Group, nor have we carried out any independent verification of the information provided by the management of the Group.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in the Circular and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion on the transactions contemplated under the Subscription Agreements (as supplemented by the Supplemental Agreements), we have taken into consideration the following principal factors and reasons:

1 Information on the Company

The Company is an investment holding company whereas the Group has been operating in the civil and structural engineering market in Singapore for more than 18 years. Leveraging on its industry experience in Singapore, the Group also provides civil and structural engineering consultancy services in Vietnam. The Group mainly provides the following services in Singapore and Vietnam: (i) civil and structural engineering consultancy services; and (ii) other services including master planning, structural due diligence and visual inspection of existing buildings.

1.1 Financial performance

The following table summarises the financial information of the Group for each of the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2025 and 2026 as extracted from the 2025 Annual Report and the 2026 Interim Report, respectively.

	For the six months ended 30 June		**For the year ended 31 December**	
	2026	**2025**	**2025**	**2024**
	SGD'000 (unaudited)	*SGD'000* (unaudited)	*SGD'000* (audited)	*SGD'000* (audited)
Revenue	**6,106**	**5,637**	**11,889**	**11,792**
— Consultancy services fee	6,046	5,556	11,647	10,109
— Other service fee	60	81	242	1,683
Cost of services	(4,563)	(4,403)	(8,895)	(8,037)
Gross profit	**1,543**	**1,234**	**2,994**	**3,755**
Other income, gains and losses, net	54	91	153	389
Administrative expenses	(1,834)	(1,759)	(3,400)	(3,487)
Allowance for expected credit losses, net	—	—	(47)	(263)
Finance costs	(8)	(6)	(8)	(47)
(Loss)/profit before income tax	**(245)**	**(440)**	**(308)**	**347**
Income tax expense	—	—	—	—
(Loss)/profit for the period/year	**(245)**	**(440)**	**(308)**	**347**

(a) For the six months ended 30 June 2026

Revenue

For the six months ended 30 June 2026, revenue of the Group increased to approximately SGD6.1 million compared to approximately SGD5.6 million for the corresponding period in 2025, representing an increase of approximately 8.3%. Revenue from the provision of consultancy services fee and other service fee amounted to approximately SGD6.0 million and approximately SGD0.1 million, respectively, representing approximately 99.02% and approximately 0.98% of the Group's revenue for the six months ended 30 June 2026, respectively. The increase in revenue was due to more construction activities resumed as compared to the previous period for operation in Vietnam.

Gross Profit

The Group's cost of services increased by approximately 3.6% to approximately SGD4.6 million for the six months ended 30 June 2026 compared to approximately SGD4.4 million for the corresponding period in 2025. Accordingly, the Group's gross profit increased by approximately 25.04% to approximately SGD1.5 million for the six months ended 30 June 2026 compared to approximately SGD1.2 million for the corresponding period in 2025. The increase in gross profit was mainly attributable to the increase in revenue but was partially offset by the increase in cost of services.

Loss for the period

The Group recorded a loss for the six months ended 30 June 2026 of approximately SGD0.2 million, representing a reduction in loss of approximately SGD0.2 million when compared with the loss of approximately SGD0.4 million for the corresponding period in 2025. The reduction in loss for the six months ended 30 June 2026 was mainly attributable to higher revenue generated.

(b) For the year ended 31 December 2025

Revenue

For the year ended 31 December 2025, revenue of the Group increased to approximately SGD11.9 million compared to approximately SGD11.8 million for the year ended 31 December 2024, representing a slight increase of approximately 0.8%. Revenue from the provision of consultancy services fee and other service fee amounted to approximately SGD11.6 million and approximately SGD0.24 million, respectively, representing approximately 98.0% and approximately 2.0% of the Group's revenue for the year ended 31 December 2025, respectively. The increase in revenue was mainly attributable to conventional projects which accounted for approximately SGD4.7 million for the year ended 31 December 2025, representing an increase of approximately SGD0.5 million from approximately SGD4.2 million for the year ended 31 December 2024. The foregoing partially offset the decrease in revenue generated from prefabricated prefinished volumetric construction ("**PPVC**") projects which accounted for approximately SGD7.1 million for the year ended 31 December 2024, representing a decrease of approximately SGD0.1 million to approximately SGD7.0 million for the year ended 31 December 2025.

Gross profit

The Group's cost of services increased by approximately 10.7% to approximately SGD8.9 million for the year ended 31 December 2025 compared to approximately SGD8.0 million for the year ended 31 December 2024. The increase was mainly due to additional manpower resources to meet work progress expectations and higher sub-consultant fees incurred. The gross profit of the Group for the year ended 31 December 2025 decreased by approximately 20.3% to approximately SGD3.0 million as compared to approximately SGD3.8 million for the year ended 31 December 2024. The decrease in gross profit was mainly due to higher cost of services.

Profit/(Loss) for the year

The Group recorded a loss of approximately SGD0.3 million for the year ended 31 December 2025, as compared to the profit after income tax of approximately SGD0.3 million for the year ended 31 December 2024. The reversal from profit to loss for the year 2025 was attributable to higher cost of services as mentioned above.

1.2 Financial position

The following table summarises the financial position of the Group as at 31 December 2024, 31 December 2025 and 30 June 2026 as extracted from the 2025 Annual Report and the 2026 Interim Report:

	As at 30 June 2026 (unaudited) *SGD'000*	As at 31 December 2025 (audited) *SGD'000*	As at 31 December 2024 (audited) *SGD'000*
Non-current assets			
— Property, plant and equipment	62	68	75
— Right-of-use assets	363	129	182
	425	**197**	**257**
Current assets			
— Trade and other receivables, deposits and prepayments	1,752	1,969	2,743
— Amount due from a related party	50	—	—
— Contract assets	429	737	1,261
— Cash and bank balances	2,490	1,986	1,088
	4,721	**4,692**	**5,092**
Current liabilities			
— Trade and other payables	1,150	1,055	1,078
— Amount due to a director	152	—	—
— Lease liabilities	215	107	206
	1,517	**1,162**	**1,284**
Net current assets	**3,204**	**3,530**	**3,808**
Non-current liabilities			
— Lease liabilities	160	25	18
	160	**25**	**18**
Net assets	**3,469**	**3,702**	**4,047**

(a) Comparison between 31 December 2025 and 30 June 2026

Total assets increased from approximately SGD4.9 million as at 31 December 2025 to approximately SGD5.1 million as at 30 June 2026 mainly attributable to the increase in (i) cash and bank balances of approximately SGD0.5 million; and (ii) right-of-use assets of approximately SGD0.2 million; which was partially offset by the decrease in (i) contract assets of approximately SGD0.3 million; and (ii) trade and other receivables, deposits and prepayments of approximately SGD0.2 million.

As at 30 June 2026, total liabilities of the Group were SGD1.7 million, comprised mainly (i) trade and other payables of SGD1.15 million; (ii) lease liabilities of approximately SGD0.4 million; and (iii) amount due to a director of approximately SGD0.15 million. Total liabilities increased from approximately SGD1.2 million as at 31 December 2025 to approximately SGD1.7 million as at 30 June 2026 mainly attributable to the increase in (i) lease liabilities of SGD0.2 million; (ii) amount due to a director of approximately SGD0.15 million; and (iii) trade and other payables of approximately SGD0.1 million. Based on the total liabilities of approximately SGD1.7 million and the total equity of approximately SGD3.5 million as at 30 June 2026, the gearing ratio of the Group was approximately 48.3% (as at 31 December 2025: approximately 32.1%).

As a result of the loss making for the six months ended 30 June 2026 of approximately SGD0.2 million, the net assets decreased from approximately SGD3.7 million as at 31 December 2025 to approximately SGD3.5 million as at 30 June 2026.

(b) Comparison between 31 December 2024 and 31 December 2025

Total assets decreased from approximately SGD5.3 million as at 31 December 2024 to approximately SGD4.9 million as at 31 December 2025 mainly attributable to the decrease in (i) trade and other receivables, deposit and prepayments of approximately SGD0.8 million; and (ii) contract assets of approximately SGD0.5 million; which was partially offset by the increase in cash and bank balances of approximately SGD0.9 million.

Total liabilities decreased from approximately SGD1.3 million as at 31 December 2024 to approximately SGD1.2 million as at 31 December 2025 mainly attributable to the decrease in (i) lease liabilities of approximately SGD0.10 million; and (ii) trade and other payables of approximately SGD0.02 million.

2 Information of Subscribers

Subscriber A, China Integrated Traditional Chinese and Western Medicine Education Group Co., Limited, is a company incorporated in Hong Kong with limited liability. In addition to investment holding, its operations comprise the provision of education with respect to integrated traditional Chinese and Western medicines, with the inclusion of educational consulting, vocational skills training, and provision of professional support to schools and institutions in curriculum design.

Subscriber B, China Liming Industry & Education Integration Group Co., Limited, is a company incorporated in the BVI with limited liability. On top of investment holding, its business operations are education-oriented with industry-education integrated talent training, overseas academic cooperation with universities and educational institutions, international study tour development, and investment in vocational education for health and wellness rehabilitation.

Both the Subscribers have the same ultimate beneficial owner, being Mr. Liu Yingdong, an executive Director, who legally and beneficially owns the entire issued share capital of each of the Subscribers.

3 Reasons for and benefits of the Subscription

As set out in the 2026 Interim Report, geopolitical and economic uncertainties continue to weigh on global financial markets. The rise in global inflation and interest rate hikes have largely affected the prices remaining at elevated levels. The global markets have remained challenging and bidding prices in the market are highly competitive. Also, with its ongoing efforts to build resilience against the above adversity, diversify revenue streams and enhance long-term growth, the Group intends to explore for potential expansion into the business segment for the sales of (i) sports memorabilia; and (ii) artworks, artefacts and antiques of cultural value. The Group remains vigilant in cost management while prioritising operational efficiency and resource optimisation.

3.1 Use of proceeds

In line with its business strategy, the Company intends to raise fund through the Subscription to finance its existing business in the civil and engineering services and the business plan for developing new businesses and for strengthening its working capital to cater the general working capital needs of the Group.

The gross proceeds and net proceeds (after deducting all applicable costs and expenses of the Subscription) from the Subscription will be HK$9.00 million and approximately HK$8.85 million, respectively.

Details of the expected use of net proceeds raised from the Subscription will be allocated as follows:

Utilisation Purpose	Approximate % to net proceeds raised from the Subscription	Approximate *HK$ (million)*	Expected settlement time/utilisation period
(A) Potential development of e-commerce platform	33.90%	$3.00	Anticipated to be fully utilised on or before 31 December 2027
(B) Enhancement and expansion of services with respect to civil and structural engineering	22.60%	$2.00	Anticipated to be fully utilised on or before 31 December 2027
(C) Potential development of art auction businesses	22.03%	$1.95	Anticipated to be fully utilised on or before 31 December 2027
(D) General working capital	21.47%	$1.90	Anticipated to be fully utilised on or before 31 December 2027

(a) Use of proceeds for potential and expansion of services with respect to civil and structural engineering

The Group has been operating in the civil and structural engineering market in Singapore for more than 18 years and started providing civil and structural engineering consultancy services in Vietnam in 2009. The Group provides civil and structural engineering consultancy services and other services including master planning, structural due diligence and visual inspection of existing buildings.

The Group proposes to apply approximately HK$2.00 million, or approximately 22.6% of the net proceeds from the Subscription (the funding as stipulated under (B) above) towards enhancement and expansion of services with respect to civil and structural engineering, in which HK$1.0 million will be used for the enhancing of consultancy services and project management in civil and structural engineering industries; and HK$1.0 million will be used for expansion of service provision into the PRC and Hong Kong.

For the HK$1.0 million for enhancing consultancy services and project management in civil and structural engineering industries, it will be further divided into the following uses:

(i) HK$500,000 reserved for the development of the electronic platform with respect to more advanced engineering consultancy services;

(ii) HK$350,000 reserved for the expansion of the business team involved with engineering consultancy services with the addition of staff for providing the services and technicians to maintain the operations of the new system; and

(iii) HK$150,000 reserved for the operating expenses (including the recruitment of an IT technician) potentially incurred with the development of the new service platform.

As set out in the Letter from the Board, HK$1.0 million will be earmarked for development of a new electronic platform with more advanced engineering consultancy services. The application of virtual reality technologies in the new electronic platform aims to digitalise and visualise the inspection procedures for management of engineering projects and to make consultancy services more realistic without on-site inspection. It is expected that the introduction of such platform would make the provision of engineering consultancy services and inspection services more efficient. The electronic platform to be developed would be used by both staff members of the Group and its clients. As set out in the Letter from the Board, the electronic platform is at its preliminary stage of development involving its feature list, wireframe of platform and information architecture such as user flow. Subject to Completion, it is currently anticipated that the electronic platform will be potentially launched by the end of 2027.

For the HK$1.0 million for the geographical expansion of service provision in the PRC and Hong Kong, it would create a geographical diversification in terms of the Group's principally-engaged businesses by means of expansion of such services provision into Hong Kong and the PRC by establishing the Group's consultancy firms in both jurisdictions and commencing its operations with the employment of the relevant professionals on consultancy services. The intended consultancy service provision would initially be based on PPVC know-how, targeting to generate revenue by combining the Group's expertise on PPVC and PRC's relatively cheap costs on raw materials for infrastructure. Such HK$1.0 million will be further divided into the following uses:

(i) HK$400,000 reserved for online and offline promotion of the expansion of consultancy services;

(ii) HK$350,000 reserved for the potential rental and operating expenses applicable to the expansion of consultancy services in Hong Kong and the PRC; and

(iii) HK$250,000 reserved for the recruitment of staff members whom will be situated in the office to be established in Hong Kong and the PRC.

As set out in the Letter from the Board, with respect to the Group's principally-engaged businesses, the Group focuses on the provision of consultancy services on buildings utilising conventional construction method and projects involving PPVC construction methodology, comprising structural engineering, geotechnical engineering, and civil engineering. The structural engineering services include the provision of (a) structural design; (b) associated studies, calculation and drawings; and (c) associated administration services such as building contract administration, and submission of plans. In terms of geotechnical engineering services involve, among other things, geotechnical engineering in construction projects for buildings. For civil engineering services, the Group's service scope includes (a) the design of roadworks; (b) the design regarding connection to public drainage system; and (c) minor sewer works. Last but not the least, there are other services in connection with the constructions and engineering such as master planning consultation services, structural due diligence and visual inspection of existing buildings. The Group's sources of business are mainly from (i) quotation requests from clients; (ii) invitations for tender by clients; and (iii) submission of tender application for public works.

As advised by the management of the Company, they are required to obtain the relevant engineering registration and qualification licenses in Hong Kong and the PRC if they intend to carry out the above services in Hong Kong and in the PRC.

Currently, we understand that the Company has not yet obtained the licenses required to conduct civil and structural engineering services in Hong Kong and/or the PRC. We understand from the management of the Company that, based on their current understanding, they need to obtain Whole Process Engineering Consulting Qualification (全過程工程諮詢資質), Engineering Supervision Qualification (工程監理資質), and Engineering Design Qualification (設計類資質) to conduct business in China. For the business in Hong Kong, if they tender for and carry out capital works and maintenance works contracts in the public sector of Hong Kong, they shall be registered under the Registered Specialist Trade Contractors Scheme ("RSTCS"). The Company has contacted professional consulting firms in Hong Kong and the PRC to understand the licensing requirements. As advised by the Company, subject to Completion, it plans to apply the license(s) in January 2027. It is expected that the required licenses in the PRC and Hong Kong will be obtained in the first half of 2027.

We are of the view that the deployment of such proceeds for civil and structural engineering service aligns with the Group's existing business scope. The system to be developed will improve accessibility for both of its staff and clients, increase service and project efficiency and reduce reliance on on-site inspections. As such, it is expected to provide better services to clients in a cost-effective manner, making the development of the electronic platform for engineering consultancy services of the Group favourable, justified and reasonable. Also, the strategic expansion into

China and/or Hong Kong market can broaden the Group's revenue base and reduce its dependence on the two existing markets in which it currently operates, while the phased deployment of proceeds allows the Group to scale its investment in line with future market conditions. We therefore consider that the part of the proceeds being applied for the enhancing and expansion of its civil and structural engineering services is fair and reasonable.

We have enquired with the management of the Company and understand that in the event that the Company could not obtain the relevant licenses to carry out civil and structural engineering services in Hong Kong and/or the PRC, then only the HK$1.0 million reserved for the development of the electronic platform with more advanced engineering consultancy services will be used, and the remaining HK$1.0 million reserved for the expansion of service provision into the PRC and Hong Kong as set out in (B) would be reallocated towards general working capital of the Group and to support the operation of e-commerce platform and art auction business. As substantial part of the deployment of the funds raised and reserved for (B) will be carefully managed by the Company, subject to obtaining the relevant licences for the commencement of business operation, and the alternative use of funds will be for providing support the diversified business, we consider that the alternative use of funds is fair and reasonable. As set out in the Letter from the Board, further announcement(s) on any change of use of proceeds will be made by the Company as and when appropriate and in compliance with the requirements under the GEM Listing Rules.

(b) Use of proceeds for developing new business in art auction business

The Company intends to apply approximately HK$1.95 million, or 22.03% of the net proceeds, from the Subscription (the funding as stipulated under (C) above) towards the possible expenses for development of auction businesses in Hong Kong, covering artworks, artefacts and antiques of cultural value. This intended use of proceeds comprise (i) approximately HK$1.00 million will be reserved for the recruitment of a team of three for the ongoing business operations with respect to the art auction business, comprising one business manager, one designer of auction catalogues and website and one administrative assistant; and (ii) approximately HK$0.95 million will be reserved for the development and continuous maintenance of a new website on which livestream broadcast auction channel (as differed from such platform to be used for e-commerce business) will be made available. Amongst the approximate amount HK$0.95 million allocated, approximately HK$0.40 million would be reserved for the development of the channel, approximately HK$0.40 million and HK$0.15 million would be respectively reserved for the recruitment of two (2) IT technicians to provide assistance to the development of the channel and the maintenance of the channel in support of ongoing business operations and its miscellaneous expenses.

The reason in support for such development derives from the possibly high demand of auction services which in turn originates from assets' value appreciation for artworks, artefacts and antiques of cultural value which is inevitable owing to

their scarcity and distinct artistic styles. Hence, the Company considers that the development and diversification of the Group's businesses to broaden its income sources and maximise shareholder value is reasonable and in the interests of the Company and its Shareholders as a whole.

As set out in the Letter from the Board, this intended auction business comprises the convening of about 80% of the themed auctions with the combination of online (via livestream broadcast) and offline preview auction items, bidding and auctions. About 20% of such themed auctions will take place offline. One manner to generate revenue would be commission payable by auction buyers and auction sellers based on the bidding price of a successful bid. Another manner would be the service charges for catalogue and online promotion, which will be payable by the consignor of the goods for auction, in return, the business is anticipated to provide the consignor with auction catalogue, high-definition live-streamed previews, and promotional activities.

As disclosed in the Letter from the Board, in the unlikely event that the new auction website with livestream broadcast auction channel fails to launch, the themed auctions will take place offline with live venue, the net proceeds reserved for the purpose of developing the website will in turn be reserved for expenses such as venue booking, promotion and publicity campaigns. Further announcement(s) on any change in use of proceeds will be made by the Company as and when appropriate and in compliance with the requirements under the GEM Listing Rules.

We have conducted research on the potential of auction business related to art and antiques. According to "The Art Basel and UBS Global Art Market Report 2026"《2026年巴塞爾藝術展與瑞銀集團環球藝術市場報告》 (the "**Global Art Market Report**") (https://www.ubs.com/global/en/our-firm/art/art-market-research/global-art-market-report-2026.html), the global art market returned to growth in 2025, as total sales rose 4% year-on-year to US$59.6 billion (approximately HK$465 billion) and the high-end auction sector surged 9%, which indicated market confidence was fully restored. Based on the data from the Global Art Market Report, total annual global revenues (including public sales, private sales, and other revenue streams) at the four multinational auction houses, namely Christie's, Sotheby's, Phillips, and Bonhams, reached US$15.2 billion (approximately HK$119 billion), increased from US$13.5 billion (approximately HK$105 billion) in 2024. Also, according to the Global Art Market Report, "China's auction market strengthened in 2025, but performance diverged by location. The more domestically focused Mainland China auction houses recorded stronger aggregate results, with sales rising by around 6% in US dollar terms. In contrast, internationally focused firms in Hong Kong saw sales decline by 5%. As a result, overall growth for China was moderate, with total sales increasing by just over 2% to $4.9 billion." It indicates that while internationally focused auction houses recorded weaker sales in Hong Kong in 2025, domestically focused auction houses in Mainland China delivered stronger growth, resulting in moderate overall growth across China's auction market.

As to statistics from Hong Kong, according to the latest public available statistics of the Census and Statistics Department, the total trade value of works of art, collectors' pieces and antiques reached around HK$105.5 billion in 2023, making Hong Kong one of the world's top three art trading centres. We had tried to search for more updated figures from official government statistics but failed, nevertheless, given that the auction industry's income is derived principally from commission fees calculated on the total trade value of works of art, collectors' pieces and antiques, we consider that such figure may serve as a useful reference in support of Hong Kong's leading position in the auction business. Furthermore, for the 2024, 2025 and 2026 Policy Addresses, reinforcing Hong Kong as an international arts trading platform has consistently been the government's vision, it shows that the Hong Kong Government has been actively supporting this sector to elevate the city into a "world-class high-end art trading hub". In addition, with art as an asset class now recognised as a key component of investment portfolios, offering wealth accumulation and protection alongside modest correlation with other asset classes, Hong Kong's advantages in this area are both distinctive and well-supported. With the presence of international auction houses, the maturing primary gallery sector, tax-free environment and increased purchasing power among Chinese collectors, it is generally expected to serve as a good foundation for Hong Kong to maintain its competitiveness in this sector.

Notwithstanding the slight decline in Hong Kong's auction sales in 2025, potential long-term opportunities in this auction market remain open to the Group, underpinned by supportive Hong Kong government policies and the fact that the China auction market (including both Hong Kong and the PRC) has recorded moderate growth.

Having considered the above, and in particular that (i) the commencement of the auction business may reasonably leverage the management's existing knowledge and expertise to capture new industry opportunities (as further disclosed in the following sections); (ii) as part of its diversification strategy, the artwork auction market presents new potential and opportunities for the Company to generate diversified revenue streams from art trading and auctions; and (iii) the detail breakdown for the intended use of proceeds are mainly for development and continuous maintenance of the auction website and the recruitment of staff to conduct business and website maintenance, all are necessary for the initial start and operation of this business; we consider the application of the net proceeds towards the potential development of art auction business and the allocation in this business to be fair and reasonable.

(c) Use of proceeds for potential development of e-commerce platform

The Group proposes to apply approximately HK$3.0 million, or approximately 33.9% of the net proceeds from the Subscription (the funding as stipulated under (A) above) towards the development of an online e-commerce platform, in which (i) approximately HK$2.2 million will be used for the development of e-commerce platform; and (ii) approximately HK$0.8 million will be used for advertisement

campaign to broaden the coverage of the brand's name and image with engagement of both online advertising platform and physical advertising agents regarding this e-commerce platform.

As set out in the Letter from the Board, the online e-commerce platform will be potentially launched to provide one-stop solution for sales and acquisition of sports memorabilia; and artworks, artefacts and antiques of cultural value, aiming to flexibly connect (i) suppliers and artists on one hand, and consumers and collectors on the other hand; or (ii) among collectors. This online e-commerce platform will be developed in the form of a website and a mobile application, with both accessible to such platform proposed to be launched by the Group in the PRC for conducting comprehensive e-commerce platform business, including self-operating sales, third-party merchant marketplace business and online community interaction.

The e-commerce platform focuses on standardized, commercialized cultural objects such as sports-related and cultural merchandise, contemporary artworks, reproduced artworks and creative and decorative art. In contrast, the art auction business deals in original, rare, and high-valued artworks, artefacts and antiques of cultural value, including original artworks by renowned artists, historical artefacts with high scarcity, and antiques of high quality.

As set out in the Letter from the Board, the anticipated revenue to be derived on the platform includes (a) commission income to be derived on transactions facilitated through the platform; and (b) onboarding fees and fees for technical services payable by merchants as fixed annual fees for system maintenance. On top of the above revenue-deriving paths, this platform targets to provide value-adding services of live-streaming marketing and promotion for a fee charged on merchants, such promotion ranges from in-platform advertisement to live-streaming placement of (i) sports memorabilia; and (ii) artworks, artefacts and antiques of cultural value.

As for sports memorabilia, the e-commerce platform to be developed aims to source items by means of distributorship over major sports events, by directly sourcing sports memorabilia via official channel(s), the Company would have assurance over authenticity, and thereby establishing a solid and exclusive core supply advantage for its online e-commerce platform.

The Company has obtained an indicative quotation of approximately RMB1.96 million from service provider for the development of an online e-commerce platform to be built based on the Company's specifications. The platform will include live-streaming capabilities, a membership system, a trading and clearing system, a platform management system, a multi-client system, as well as system maintenance and security.

In order to maintain ongoing operation of the platform, the Group will (a) hire additional technical staff for manpower in support of the design and maintenance of the application; and (b) maintain regular communication with its PRC legal advisers to ensure ongoing compliance (where necessary). Subject to Completion, it is expected that the application will be potentially launched by the 4th quarter of 2027.

As set out in the Letter from the Board, in the unlikely case that the relevant license cannot be obtained, the portion of funding raised by the Subscription reserved for e-commerce platform development will be utilised in accordance with the ratio of use of proceeds applicable to the remaining utilisation purposes. Further announcement(s) on any change of use of proceeds will be made by the Company as and when appropriate and in compliance with the requirements under the GEM Listing Rules.

Having considered that (i) the Group's plan to develop this business will diversify the business of the Group and provide additional revenue stream to the Group; (ii) majority of the fund to be raised is for the development of online e-commerce platform, for which the Company has obtained a quotation from service provider for reference, this together with the ongoing cost to maintain the operation and compliance of the platform and are necessary for the initial start of business; (iii) the allocation of funds for marketing campaign is necessary and reasonable for the promotion of business to capture opportunities; and (iv) the Group is able to secure cooperation with other partner for the distribution of sport memorabilia (as further disclosed in the following sections headed (f) Company's resources in developing the new businesses — Current progress of developing the new business below), the intended development of its own platform may enable it to capture more opportunities, we consider the application of the net proceeds towards the potential development of online e-commerce platform to develop this business to be fair and reasonable.

(d) Use of proceeds for general working capital

The Group proposes to apply approximately HK$1.9 million, or approximately 21.47% of the net proceeds from the Subscription (the funding as stipulated under (D) above) towards general working capital of the Group, including its legal and compliance cost for listed company, staff cost, rental expenses and other office overheads of the Group. We note that for the financial year ended 31 December 2024 and 2025, the annual administrative fee of the Group was around SGD3.4 million (equivalent to approximately HK$20.6 million with reference to the exchange rate of SGD1=HK$6.06), therefore the HK$1.9 million fund to be raised for general working capital was around 9.2% of the annual administrative fee. We have enquired and concur with the Company's view that with more staff to be recruited or retained for its existing business and the new business, the overall administrative fee may increase in future alongside higher demand for general working capital.

(e) Current financial resources

As noted from the Letter from the Board, as at 30 June 2026, the Group had cash and cash equivalents of approximately SGD2.49 million (equivalent to approximately HK$15.09 million), which would be reserved in support of the existing business strategies as preliminarily outlined in the sub-paragraph headed "Reservation and Utilisation of Cash" in the Letter from the Board.

Also, according to the management of the Company, as of 31 December 2025, there were approximately HK$2.40 million fund proceeds raised in the share offer of the Company where the Shares became listed in the Stock Exchange in 2019 remained unutilized ("**IPO Net Proceeds**"). Such remaining amount is proposed to be applied to six business strategies, namely expansion of operations in Singapore and Vietnam, setting up of office in Hong Kong, enhancement of information technology system, improvement of PPVC know-how and scholarships. We had enquired with the management of the Company and understand that during six months ended 30 June 2026, approximately HK$0.91 million, being approximately 38% of the remaining IPO Net Proceeds had been utilized as planned (i) approximately HK$0.1 million was applied to expand operation in Singapore; (ii) approximately HK$0.1 million was applied to expand operation in Vietnam; (iii) approximately HK$0.01 million was applied to enhance information technology system; and (iv) approximately HK$0.7 million was applied to improve PPVC know-how. As such, after deducting such HK$0.91 million, the remaining unutilized IPO Net Proceeds as of 30 June 2026 will be approximately HK$1.49 million, and will be reserved for its business strategies discussed above. The approximate amount of cash and cash equivalents, after deducting this reserved HK$1.49 million, will be reduced from HK$15.09 million to HK$13.60 million as at 30 June 2026. As set out in the Letter from the Board, such HK$13.60 million of cash and cash equivalents is intended to be utilised for operations in Vietnam and Singapore, in which:

(a) HK$8.10 million will be allocated towards the rental expenses, procurement of equipment, and for expansion of operations in Vietnam and Singapore, in particular the expansion of PPVC engineering service business in Vietnam is anticipated;

(b) HK$4.00 million will be allocated for the improvement of the PPVC know-how, in which they decided to inject the cash resources for operating costs, such as retention costs of valuable staff who are involved in the PPVC know-how and experienced senior staff, training for junior staff with the more update skills with three-dimensional modelling system with the adoption of continuously upgrading building information modelling technologies; and

(c) the remaining cash balance in the approximate amount of HK$1.50 million will be allocated with (i) HK$0.7 million reserved on the enhancement of the Group's information technology system so as to procure more advanced computers and upgrade the software licenses in connection with the Group's businesses, please refer to the Letter from the Board for the information technology systems utilised in the operations and maintenance of the Group's businesses; (ii) HK$0.4 million reserved for sales and marketing; and (iii) HK$0.4 million reserved for local scholarships in Singapore for students of National University of Singapore studying civil and structural engineering.

To the best of the Directors' knowledge, information and belief, as the Group has no intention and understanding to downsize, cease or dispose of any of its existing businesses in the 12 months commencing from the Latest Practicable Date, the liquidity available as at 30 June 2026 would be reserved in support of the existing business strategies, with unutilized IPO Net Proceeds in the amount of approximately HK$1.49 million as at 30 June 2026 anticipated to be fully utilised by 31 December 2026, and Cash (in the amount of approximately HK$13.60 million) would be reserved indicatively up to 31 December 2027, as preliminarily outlined in the sub-paragraph headed "Reservation and Utilisation of Cash" in the Letter from the Board.

As set out in the Letter from the Board, the Subscription is driven by strategic rationale aforesaid to propel the Company to make reasonable development and diversification of the Group's businesses for the broadening of income sources, maximising the Company's value for the Shareholders, rather than the Group's immediate liquidity needs. The Board is of the view that maintaining an abundant cash balance does not preclude the strategic necessity of fortifying the Company's capital base to capture future growth and expansion opportunities as they arise. The willingness of an executive Director to deploy personal liquidity into the Company at a marked premium over the prevailing market price serves as a powerful validation of the Group's long-term intrinsic value. Therefore, the Board considered that Shareholders will be able to reap the benefit from the dual advantages of the Group's strengthened financial position and a highly committed executive Director whose economic interest becomes aligned with the long-term value of the Shares.

(f) Company's resources in developing the new businesses

Knowledge and business network in the new business

We understand from the management of the Company that the existing management of the Group possesses relevant experience and connections in the art and cultural auction industry. For the potential development of an e-commerce platform and art auction businesses, both of them will be supported by Mr. Liu Huanjin, the chairman of the Board and an executive Director. Mr. Liu Huanjin graduated from Shandong University of Combined Traditional Chinese and Western Medicine (山東中西醫結合大學) in 2010 in the PRC with a bachelor's degree in E-commerce. Since then, he has accumulated abundant experiences on both ecommerce and physical retail. With his experiences, Mr. Liu Huanjin has become the dean and professor of Live Streaming E-commerce Academy of Shandong Liming Sci & Tech Vocational College* (山東力明科技職業學院) in the PRC since 2023. Moreover, Mr. Liu Huanjin has more than four years of experience in art and cultural auction industry. He has been a pioneer in terms of the auction industry for artwork, artefacts and antiques as he innovatively brought forth the live streaming of auctions and facilitated the sales of artwork, artefacts and antiques within the PRC. His engagement also included the artwork financing with arrangement of professional appraisals for quality assurance and bank guarantees to safeguard the circulation of artworks

and collectibles. He is currently the chairman of Shandong Quentin International Auction Co., Ltd.* (山東昆廷國際拍賣有限公司) and Shandong Yongtong Wanguo Culture Group Co., Ltd.* (山東永通萬國文化集團有限公司). Mr. Liu Huanjin is also the vice chairman of the Jinan Cultural Relics Protection and Collection Association* (濟南文物保護與收藏協會). From the above, Mr. Liu Huanjin possesses extensive, high-quality resources across the sectors of art appraisal, the antiques and collectibles community and networks of collectors. On top of operational experiences and expertise in the two aforementioned business areas, Mr. Liu Huanjin has had track record in terms of his line of work to integrate e-commerce and auctions for artworks, artefacts and antiques. In addition to the reliance on Mr. Liu Huanjin's experience, the Group will enhance its manpower on these new business lines to ensure their efficient functioning and sustainable development.

With Mr. Liu Huanjin's positions in various entities connected to cultural relics, the Company intends to leverage on such industry standing to gain access to his proprietary networks of cultural heritage researchers, private collectors and different institutional resources, so as to ensure the precise procurement and sourcing of artworks, artefacts and antiques of cultural value from the aforementioned, such as jade artefacts, ceramic artefacts and contemporary artworks. Moreover, this network facilitates the Group's establishment of strategic partnerships or business collaboration with leading auction houses, with business scope such as providing authenticity opinion; sharing pricing information including market prices, recent or historical transaction prices in previous auctions or private transactions for similar artefacts; and commenting quality, scarcity and uniqueness of particular artwork, thereby ensuring the authenticity and high quality of the items sourced for auctions.

Current progress of developing the new business

We understand that the Company has commenced negotiations with other business partners to develop the business, and as at the Latest Practicable Date:

1. the Group commenced negotiation with one auction house with expectation that strategic partnership will be formed in the 1st quarter of 2027, save for this, there are no established strategic partnership nor business collaboration relationship with leading auction houses; and

2. the Group obtained a grant of the authorised distributorship to sell souvenirs in connection with the FIFA World Cup 26TM which lasted from 12 June 2026 to 31 December 2026 by the Fédération Internationale de Football Association (FIFA) (as detailed in the Company's announcement dated 22 June 2026). Save for this, there are no agreement, arrangement, understanding and/or undertaking in relation to such distributorship arrangement.

The Company is confident that it has the necessary knowledge and business connections to tap into this market and achieve greater diversification of its business profile.

(g) Our overall view

Having taken into account that (i) saved for the financial year ended 31 December 2024, the Group has experienced losses over the past five years and for the six months ended 30 June 2026; (ii) the Group has the necessary management with expertise in the new business to be commenced; and (iii) the Group can raise funds at a premium over the prevailing market price to finance such new business, we consider it is not unreasonable for the Group to seek development and diversification of the Group's businesses with a view to broaden its income sources so as to maximise the Company's value for the Shareholders. In particular, we have taken into account and discussed above that the new business has potential and the Group has the necessary management with expertise and network in the business, it will better utilize the expertise of the Board. Furthermore, it is fair and reasonable for the Group to reserve part of the funds to be raised for general working capital to strengthen financial resources so as to prepare for any additional funding needs associated with the diversification of its business in different regions.

Please refer to the Letter from the Board for more detailed information of the new business to be developed.

3.2 Financing alternatives

As set out in the Letter from the Board, the Company has considered other fund-raising alternatives, including debt financing, and various means of other equity financing such as placing, rights issue and open offer.

In respect of debt financing, it has been the Group's strategies to take a conservative course in terms of its maintenance of capital structure by lowering indebtedness and minimizing costs of capital while giving support to its business development. In view of the upward trend of the gearing ratio for the six-month period ended 30 June 2026, the Company has not approached any alternative financial institution for the purpose of seeking debt financing, considering that (i) one of the rationales for the Subscription is to avoid the increase in costs of capital which could not be achieved by debt financing with additional interest burden, resulting in higher gearing ratio of the Group and subject the Group to repayment obligations; (ii) Subscription does not incur any interest expenses and other costs on the Group (except for the professional fees and related expenses for the Subscription) as compared with bank financing or the issue of bonds; (iii) debt financing may not be achievable on favourable terms in a timely manner as it may be subject to lengthy due diligence and negotiations with financial institutions; and (iv) financing from financial institutions may require pledge of assets and/or other kind of securities which may reduce the Group's flexibility in managing its portfolio.

In respect of other equity financing methods such as placing, rights issue and open offer, the Board considers that these methods involve an uncertainty in securing an underwriter or a placing agent or the need to be involved in lengthy negotiations with potential underwriter(s) or placing agent(s). Furthermore, these equity financing methods usually involve the issue of new Shares at a discount to the market price, and would incur additional costs including but not limited to professional fees and placing or underwriting commission, and may be subject to the uncertainty of subscription level.

As set out in the Letter from the Board, the fund raising by means of the Subscription is now conducted with the Subscription Price representing a premium over the recent market price, with the additional benefit of the Group's management offering support to the long-term business development of the Group, demonstrated by one of the executive Directors becoming a Shareholder under the Subscription.

Taking into account the factors considered by the Board and that (i) debt financing will impose interest costs to the Company and affect its future profitability; (ii) other forms of equity financing methods, including open offer, rights issue and share placement are usually set at a discount to attract participation and will incur additional costs, such as underwriting/placing commission costs in relation to the appointment of an underwriter or a placing agent to facilitate equity financing and other professional fees; (iii) the Subscription Price represents a premium over the prevailing closing price of the Shares immediately before the date of the Subscription Agreements and as the Subscription involves lower fund-raising costs, it is comparatively more cost-effective for the Group to raise fund than other fund-raising methods; and (iv) the Subscription by Director at premium reflects management's confidence, helps align management's interests with those of the Shareholders, and offers greater benefits to Shareholders than a pure equity fund raising, we concur with the Directors and consider the Subscription to be a suitable fundraising method.

4 The Subscription Agreement

4.1 Principal terms of the Subscription Agreements

Each of the Subscription Agreements is on substantially the same terms (other than the name of the Subscribers).

The principal terms of the Subscription Agreements are as follows:

Date: 8 September 2026

Parties: (1) the Company (as the issuer);

(2) each of the Subscriber A and Subscriber B (as the respective Subscriber)

The Subscription

Pursuant to the Subscription Agreements, the Company conditionally agreed to allot and issue, and the Subscribers conditionally agreed to subscribe for, a total number of 72,000,000 Subscription Shares at the Subscription Price of HK$0.125 per Subscription Share. The consideration of HK$9.00 million shall be payable and settled by each of the Subscribers in full on the date of the Completion in cash.

The Subscription Shares

As at the Latest Practicable Date, the total number of issued Shares was 720,000,000 Shares. The aggregated 72,000,000 Subscription Shares represent (i) 10.00% of the existing issued share capital of the Company; and (ii) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there are no other changes in the share capital of the Company from the Latest Practicable Date and up to the Completion). The aggregate nominal value of the Subscription Shares is HK$720,000.00.

The Subscription Price

The Subscription Price of HK$0.125 per Subscription Share represents:

(a) a premium of approximately 19.05% over the closing price of HK$0.105 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) a premium of approximately 9.65% over the closing price of HK$0.114 per Share as quoted on the Stock Exchange on 5 November 2026, being the date of the Supplemental Agreements;

(c) a premium of approximately 5.93% over the closing price of HK$0.118 per Share as quoted on the Stock Exchange on 8 September 2026, being the date of the Subscription Agreements;

(d) a premium of approximately 5.93% over the average closing price of HK$0.118 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreements;

(e) a premium of approximately 11.61% over the average closing price of approximately HK$0.112 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Supplemental Agreements;

(f) a premium of approximately 5.93% over the average closing price of HK$0.118 per Share as quoted on the Stock Exchange for the ten consecutive trading days of the Shares immediately prior to the date of the Subscription Agreements;

(g) a premium of approximately 331.03% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK$0.029 per Share as at 30 June 2026, calculated based on (i) the unaudited consolidated net assets attributable to the Shareholders of approximately SGD3,469,000 (representing approximately HK$21,022,140) as at 30 June 2026; (ii) 720,000,000 Shares in issue as at the Latest Practicable Date; and (iii) the exchange rate of HK$6.06 = SGD1.00 as at 30 June 2026 extracted from the official website of monetary authority of Singapore (used for illustration purpose only); and

(h) no theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in view of the theoretical diluted price of approximately HK$0.118636 per Share to the benchmarked price of HK$0.118 per Share (as defined under Rule 10.44A of the GEM Listing Rules), taking into account the higher of (i) the closing price of the Shares as quoted on the date of the Subscription Agreements of HK$0.118 per Share; and (ii) the average closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreements of HK$0.118 per Share.

As set out in the Letter from the Board, the Subscription Price was determined and negotiated on an arm's length basis between the Company and each of the Subscribers and with reference to the market conditions and the prevailing market price of the Shares. The Subscription Price represents (a) no theoretical dilution effect; (b) a small premium over benchmarked price of HK$0.118 per Share (as defined under Rule 10.44A of the GEM Listing Rules); and (c) a substantial premium over the net asset value per Share as at 30 June 2026. The willingness to subscribe at a premium price reflects the intense support intended to be provided by the Subscribers, the Subscription demonstrated the confidence from the Subscribers and their ultimate beneficial owner, Mr. Liu Yingdong (an executive Director), towards the long-term and sustainable growth of the Group.

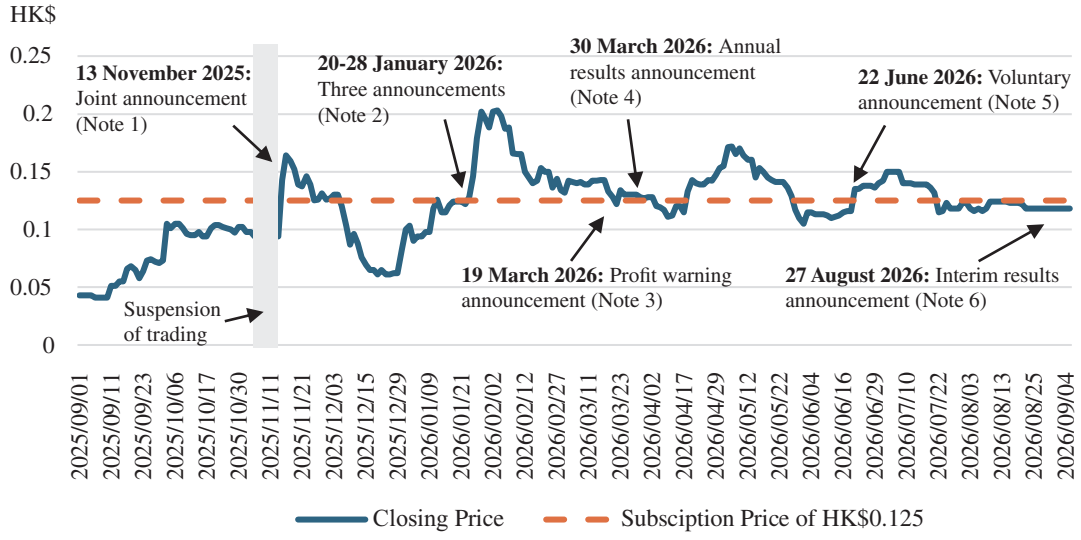
4.2 Analysis on the Subscription Price

To assess the fairness and reasonableness of the Subscription Price, we have conducted the following analysis:

(a) Share price performance

Set out below is a chart showing the movement of the daily closing prices of the Shares during the twelve-month period from 1 September 2025 to 1 September 2026 and up to 8 September 2026 (being the date of Subscription Agreements) (the "**Review Period**"), to illustrate the general trend and level of movement of the closing prices of the Shares, as compared to the Subscription Price:

Historical daily closing price per Share



Source: The Stock Exchange's website

Note 1: Joint announcement in relation to the change in controlling shareholders of the Company and the mandatory unconditional offer by the new controlling shareholders for Shares at HK$0.05 each

Note 2: Three announcements in relation to the change in chairman, directors, other officers of the Company, the composition of board committees, company secretary, authorised representative and process agent, and the proposed change in company name and head office and principal place of business in Hong Kong

Note 3: Profit warning announcement for the financial year ended 31 December 2025

Note 4: Annual results announcement for the financial year ended 31 December 2025

Note 5: Voluntary announcement in relation to the grant of authorised distributorship to sell souvenirs in connection with the FIFA World Cup 26™

Note 6: Interim results announcement for the six months ended 30 June 2026

During the Review Period, the lowest closing price of the Shares was HK$0.041 recorded on 5 September 2025, 8 September 2025, 9 September 2025 and 10 September 2025. The highest closing price of the Shares was HK$0.203 recorded on 3 February 2026. The average daily closing price of the Shares for the Review Period was approximately HK$0.119 per Share. The Subscription Price of HK$0.125 represents (i) a discount of approximately 38.42% to the highest closing price; (ii) a premium of approximately 204.88% over the lowest closing price; and (iii) a premium of approximately 5.04% over the average closing price of the Shares during the Review Period.

On 1 September 2025, the closing price of the Shares was HK$0.043 and remained flat at that level for four consecutive trading days, before dropping to the lowest closing price of HK$0.041, where persisted from 5 September 2025 to 10 September 2025. The trading of Share had been suspended from 7 November 2025 to 13 November 2025 pending the release of a joint announcement relating to the change in controlling shareholders of the Company and the mandatory unconditional offer by the new controlling shareholders for Shares at HK$0.05 per Share (the "**Change in Shareholders and the General Offer**"). The closing price of the Shares surged from HK$0.094 before suspension to HK$0.143 per Share immediately after resumption on 14 November 2025 and further to HK$0.164 on 17 November 2025. We are of the view that the price fluctuation in November 2025 was mainly due to the Change in Shareholders and the General Offer as announced on 13 November 2025.

Thereafter, the closing price of the Shares gradually exhibited a decreasing trend and reached the bottom of HK$0.061 on 18 December 2025, before rebounding to the highest price of HK$0.203 on 3 February 2026.

Save for the (i) publication of announcement in relation to the Change in Shareholders and the General Offer; and (ii) the publication of several announcements in relation to the changes in personnel of the Company (including chairmen, directors, officers, the composition of board committees, company secretary, authorised representative and process agent), and the proposed change in company name, head office and principal place of business in Hong Kong as announced during 20–28 January 2026; the Directors were not aware of any specific matters which might have an impact on the fluctuations of the closing prices of the Shares during the above period from September 2025 to February 2026.

In early March 2026, the Shares price was comparatively more stable, ranging from HK$0.128 per Share to HK$0.143. The Company announced profit warning announcement on 19 March 2026 after trading hours, projecting a reversal from a net profit after tax of approximately SGD0.35 million for the year ended 31 December 2024 to a net loss after tax of approximately SGD0.30 million for the year ended 31 December 2025. On 30 March 2026 after trading hours, the Company announced the annual results announcement. From 20 March 2026 to 31 March 2026, the closing price of the Shares was generally lower, ranging between HK$0.122 per Share and HK$0.134 per Share.

Following the publication of the Company's annual results announcement, the closing price of the Shares fluctuated between HK$0.105 per Share and HK$0.172 per Share from 30 March 2026 to 26 August 2026. On 27 August 2026, the Company published interim results announcement for the six months ended 30 June 2026, the closing price was HK$0.118 per Share and remained stable afterwards.

We have enquired with the Directors and were advised that saved for the publication of the announcements in relation to (i) the resignation of chief finance officer as announced on 5 June 2026; (ii) the grant of authorised distributorship to sell souvenirs in connection with the FIFA World Cup 26™ as announced on 22 June 2026; and (iii) interim results for the six months ended 30 June 2026 as announced on 27 August 2026, the Directors were not aware of any specific matters which might have an impact on the fluctuations of the closing prices of the Shares during the April to June 2026.

After entering into the two Subscription Agreements on 8 September 2026, the closing price of the Shares rose to HK$0.133 per Share on 9 September 2026, but it then showed a mild downward trend and fluctuated between HK$0.104 and HK$0.130 from 10 September 2026 to 11 November 2026, being the Latest Practicable Date.

(b) Review on the trading liquidity of the Shares

The following table sets out (i) the average daily trading volume of the Shares; and (ii) the percentage of the average daily trading volume of the Shares to total number of issued Shares as at the end of the month/period during the Review Period and up to the Latest Practicable Date:

Months/Period	**Number of daily trading days**	**Average daily trading volume**	**Percentage of average daily trading volume to the total number of issued Shares** *(Note 1)*
2025			
September	22	600,818	0.08%
October	20	1,503,450	0.21%
November	20	9,579,900	1.33%
December	21	3,560,381	0.49%
2026			
January	21	6,004,000	0.83%
February	17	1,551,882	0.22%
March	22	323,455	0.04%
April	19	587,053	0.08%
May	19	1,121,684	0.16%
June	21	906,286	0.13%
July	22	164,455	0.02%
August	21	53,714	0.01%
September	22	118,636	0.02%
October	20	158,500	0.02%
November (up to the Latest Practicable Date)	8	19,500	0.00%
	Max	9,579,900	1.33%
	Min	19,500	0.00%
	Average	1,750,248	0.24%

Source: The Stock Exchange's website

Note 1: Based on the total number of issued Shares of 720,000,000 Shares during the Review Period, as referred to in the monthly return of equity issuer on movements in securities of the Company.

As illustrated from the table above, the average daily trading volume of the Shares was generally thin during the Review Period. In November 2025, the average daily trading volume was 1.33%, which was the highest average daily volume as compared to other months during the Review Period. This might be due to the Change in Shareholders and the General Offer as announced in November 2025. Saved for this, we are not aware of any reasons leading to the unusual trading volume in November 2025. If this month was excluded for consideration, the percentage of monthly average daily trading volume to the total number of issued Shares ranged from approximately 0.00% to 0.83% during the Review Period and up to the Latest Practicable Date, trading in the Shares had been historically inactive and the Shares were hence rather illiquid.

Monthly average daily trading volume of the Shares was approximately 0.24% of the total number of issued Shares during the Review Period and up to the Latest Practicable Date. Since the Shares were generally illiquid in the open market, we considered that it might not be attractive to conduct other form of equity fund raising without discounts.

(c) Comparables

As part of our analysis, we have, on a best effort basis, conducted an analysis of the transaction based on the following criteria: (i) subscription of new ordinary shares of listed companies by their connected person(s) for cash; (ii) announced by companies listed on the Stock Exchange for the 12-month period from 8 September 2025 up to 7 September 2026; and (iii) excluding issues of shares inter-conditional with, or pursuant to, as part of consideration in acquisition, under share award scheme or restricted stock unit scheme, restructuring scheme. The 12-month timeframe was adopted to demonstrate the recent market trends with sufficient and representative number of comparable transactions. Based on the aforesaid criteria and using our best effort, we have identified 12 comparables (the "**Comparables**") which we consider to be exhaustive.

Shareholders should note that the businesses, operations and prospects of the Company are not the same as the Comparables. Yet they provide us with a general reference on the recent market trend of the premium/discount of issue prices of new shares over/to the market prices for this type of transaction on the equity capital market in Hong Kong.

	Company name (stock code)	Date of announcement	Premium/(discount) of the subscription price over/to the closing price per share on the last trading day prior to/on the date of the respective subscription agreement	Premium/(discount) of the subscription price over/to the average closing price per share for the last five (5) consecutive trading days prior to/up to and including the date of the respective subscription agreement	Premium/(discount) of the subscription price over/to the average closing price per share for the last ten (10) consecutive trading days prior to/up to and including the date of the respective subscription agreement
1	Ev Dynamics (Holdings) limited (476)	28 August 2026	4.80%	8.40%	11.20%
2	Fineland Living Services Group Limited (9978)	28 July 2026	(39.13%)	(38.60%)	(38.60%)
3	Wan Leader International Limited (8482)	16 July 2026	0.00%	0.00%	(5.40%)
4	Denox Environmental & Technology Holdings Limited (1452)	10 July 2026	(16.59%)	(10.59%)	(12.42%)
5	Honbridge Holdings Limited (8137)	29 June 2026	(36.21%)	(33.69%)	(35.43%)
6	Top Standard Corporation (8510)	1 June 2026	(20.00%)	(20.00%)	(20.75%)
7	CAI Corp (80)	29 May 2026	10.00%	6.80%	3.45%
8	Huicheng International Holdings Limited (1146)	26 May 2026	88.70%	93.80%	84.50%
9	China Youran Dairy Group Limited (9858)	16 January 2026	(8.84%)	(17.89%)	(19.98%)
10	Energy International Investments Holdings Limited (353)	24 December 2025	(18.33%)	(19.67%)	(20.97%)
11	BeijingWest Industries International Limited (2339)	17 November 2025	(34.21%)	(20.00%)	(16.19%)
12	China Wacan Group Company Limited (1920)	10 November 2025	4.34%	0.38%	0.00%
		Maximum	88.70%	93.80%	84.50%
		Minimum	(39.13%)	(38.60%)	(38.60%)
		Median	(12.72%)	(14.24%)	(14.31%)
		Average	(5.46%)	(4.26%)	(5.88%)
	The Company		5.93%	5.93%	5.93%

Source: the announcements and the circulars of respective Comparables

As illustrated in the table above, the subscription price of the Comparables:

i. ranged from a discount of approximately 39.13% to a premium of approximately 88.70%, (**"LTD Range**") with an average discount of approximately 5.46% to their respective closing prices on the last trading day prior to/on the date of the respective subscription agreement for these Comparables;

ii. ranged from a discount of approximately 38.60% to a premium of approximately 93.80%, (**"5-Day Range**") with an average discount of approximately 4.26% to their average closing prices for the last five consecutive trading days prior to/up to and including the date of the respective subscription agreement for these Comparables; and

iii. ranged from a discount of approximately 38.60% to a premium of approximately 84.50%, (**"10-Day Range**") with an average discount of approximately 5.88% to their average closing prices for the last ten consecutive trading days prior to/up to and including the date of the respective subscription agreement for these Comparables.

As set out in the previous section, the Subscription Price represents a significant premium of approximately 331.03% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK$0.029 per Share as at 30 June 2026.

Having considered that the Subscription Price (i) represents a significant premium over the unaudited consolidated net asset value attributable to the Shareholders as at 30 June 2026; (ii) represents a premium of approximately 5.93% over the closing price of HK$0.118 per Share as quoted on the Stock Exchange on date of the Subscription Agreements and for the five consecutive trading days immediately preceding the date of the Subscription Agreements; and (iii) falls within each of the LTD Range, 5-Day Range and 10-Day Range of the Comparables and is above all the respective average and median of these ranges as set out above, we are of the view that the Subscription Price is fair and reasonable.

In conclusion, having considered the principal terms of the Subscription Agreements as set out above, we are of the view that the terms of the Subscription are on normal commercial terms and are fair and reasonable.

5 Financial impacts of the Subscription

Upon Completion, each of the Group's net asset value and cash and cash equivalents are expected to increase by approximately HK$8.85 million, representing the estimated net proceeds from the Subscription. These estimates are illustrative only and do not purport to predict the Group's actual financial position or results following Completion.

Based on the foregoing analysis, we consider that Subscription is likely to have a positive effect on the Group's liquidity and net asset position. Accordingly, we are of the view that Subscription is in the interests of the Company and its Shareholders as a whole.

6 Possible dilution effect on the shareholding interests of the public Shareholders

With reference to the shareholding table in the section headed "EFFECTS OF THE SUBSCRIPTION ON SHAREHOLDINGS STRUCTURE OF THE COMPANY" of the Letter from the Board, the shareholding interests of the public would be diluted from approximately 45.45% to approximately 41.32% immediately upon the Completion, which is a decrease of approximately 4.13 percentage points.

The Subscription Price will not result in theoretical dilution effect (as defined in Rule 10.44A of the GEM Listing Rules) because the Subscription Shares will be issued at a premium over the benchmark price of HK$0.118 per Share (the higher of the closing price on the date of the Subscription Agreements of HK$0.118 and the five day average closing price of HK$0.118, as defined under Rule 10.44A of the GEM Listing Rules) as disclosed in previous section.

Having considered the reasons for and benefits of Subscription and the intended use of proceeds, the determination that the Subscription Price is fair and reasonable, and the anticipated positive financial effects on the Group as discussed above, we consider that the aforesaid dilution to public Shareholders upon completion of Subscription is not prejudicial to their interests and is therefore acceptable.

RECOMMENDATION

Having taken into consideration the principal factors discussed above, we are of the view that although the Subscription is not conducted in the ordinary and usual course of business of the Group (i) the terms of the Subscription Agreements (as supplemented by the Supplemental Agreements) and the transactions contemplated thereunder (including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares) are on normal commercial terms and are fair and reasonable; and (ii) the Subscription is in the interests of the Group and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders, and the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolution(s) to be proposed at the EGM to approve the Subscription Agreements (as supplemented by the Supplemental Agreements) and the transactions contemplated thereunder (including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares).

Yours faithfully,
For and on behalf of
SBI China Capital Hong Kong Securities Limited

Ringo Kwan	**Teresa Tsang**
Managing Director	*Director*

Mr. Ringo Kwan has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) since 2005. He has participated in the provision of independent financial advisory services for various types of transactions involving companies listed in Hong Kong.

Ms. Teresa Tsang became a responsible officer of Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) in 2014. She has participated in the provision of independent financial advisory services for various types of transactions involving companies listed in 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. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors and the chief executive of the Company in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions held by the Directors and the chief executive of the Company 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 are 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 position which they are taken or deemed to have taken under such provisions of the SFO), or which are required to be entered into the register kept under Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long position in the Company's share (the "Shares")

Name	**Nature of interest**	**Number of Shares interested** *(Note 2)*	**Approximate percentage of shareholding in the Company**
Mr. Liu Huanjin *(Note 1)*	Interest in a controlled corporation	392,772,000 (L)	54.55%

Notes:

(1) Bright Light International Holdings Limited is legally, beneficially and wholly-owned by Mr. Liu Huanjin, the chairman, chief executive officer of the Company and an executive Director, by virtue of Part XV of the SFO, Mr. Liu Huanjin is deemed to be interested in the 392,772,000 Shares owned by Bright Light International Holdings Limited.

(2) The letter "L" denotes the person's long position in the Shares, and calculated based on the total number of 720,000,000 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the directors, chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated

corporations (within the meaning of Part XV of the SFO) which will be 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 position which they are taken or deemed to have taken under such provisions of the SFO), or which will be required to be entered into the register kept under Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules. As at the Latest Practicable Date, none of the Director or proposed Director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, the following person (not being Director or chief executive of the Company) had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or whose interests are recorded in the register required to be kept under section 336 of the SFO:

Long positions in Shares and underlying Shares

Name	Nature of interest	Number of Shares interested *(Note 1)*	Approximate percentage of shareholding in the Company
Bright Light International Holdings Limited *(Note 2)*	Beneficial owner	392,772,000 (L)	54.55%

Notes:

(1) The letter "L" denotes the person's long position in the Shares, and calculated based on the total number of 720,000,000 Shares in issue as at the Latest Practicable Date.

(2) Bright Light International Holdings Limited is legally, beneficially and wholly-owned by Mr. Liu Huanjin, the chairman, chief executive officer of the Company and an executive Director, by virtue of Part XV of the SFO, Mr. Liu Huanjin is deemed to be interested in the 392,772,000 Shares owned by Bright Light International Holdings Limited.

Save as disclosed above, as at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, no other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or whose interests are recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

3. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, controlling shareholder of the Company nor their respective close associates (as defined in the GEM Listing Rules) had any interest in a business, which competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group which would be required to be disclosed pursuant to the GEM Listing Rules.

4. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired, disposed of by or leased, or which were proposed to be acquired, disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which is significant in relation to the businesses of any member of the Group.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors had confirmed that there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. LITIGATION

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

8. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, no Director had any existing or proposed service contracts with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has provided its advice, which is contained in this circular:

Name	Qualification
SBI China Capital Hong Kong Securities 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 on the Subscription, the Subscription Agreements, the grant of the Specific Mandate to allot and issue the Subscription Shares and the respective transactions contemplated thereunder

As at the Latest Practicable Date, the Independent Financial Adviser had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its opinions, recommendations, letter of advice and all references to its name in the form and context in which they appear.

As at the Latest Practicable Date, the Independent Financial Adviser was not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group nor did it have any interest, either direct or indirect, in any assets which had been, since the date to which the latest published audited consolidated financial statements of the Group were made up (i.e. 31 December 2025), acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to any member of the Group.

10. DOCUMENTS ON DISPLAY

A copy of each of the following documents will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.ytwgkg.com//) from the date of this circular up to and including the date of the EGM, being a period of not less than 14 days from the date of this circular:

(a) the letter of recommendations from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages IBC-1 to IBC-2 of this circular;

(b) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages IFA-1 to IFA-33 of this circular;

(c) the written consent referred to in the paragraph headed "9. Expert and Consent" in this appendix;

(d) the Subscription Agreements; and

(e) the Supplemental Agreements.

11. MISCELLANEOUS

(a) The company secretary of the Company is Ms. Lau Mei Wah ("**Ms. Lau**"). Ms. Lau is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in United Kingdom. Ms. Lau has more than 15 years of working experience in the provision of services of regulatory compliance, corporate governance and company secretarial services to listed corporations.

(b) The registered office of the Company is situated at Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands.

(c) The principal place of business of the Company in Hong Kong is Unit 906, 9/F., Haleson Building, 1 Jubilee Street, Central, Hong Kong.

(d) The branch share registrar of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.

(e) The English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.

RADIANCE GLOBAL GROUP HOLDINGS LIMITED
永通萬國集團控股有限公司

(formerly known as WMCH GLOBAL INVESTMENT LIMITED)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8208)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Radiance Global Group Holdings Limited (the "**Company**") will be held at Conference hall, Quentin International Art Exchange Centre, 110 Shungeng Road, Shizhong District, Jinan, Shandong, PRC on Friday, 4 December 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as the ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. "**THAT** the conditional subscription agreement dated 8 September 2026 (as supplemented by a supplemental agreement dated 5 November 2026, and a copy of both are tabled at the EGM and marked "A1" and "A2" respectively for identification purpose) entered into between the Company and the Subscriber A and the transactions contemplated thereunder, including but not limited to the allotment and issuance of the Subscription Shares under the Specific Mandate, be and are hereby approved, confirmed and ratified; and any one of the Directors be and is hereby authorised to sign, execute, seal (where required) and deliver all such documents and take such action as he/she may deem necessary, desirable, expedient or appropriate in connection with or to implement or give effect to such subscription agreement and the transactions contemplated thereunder."

2. "**THAT** the conditional subscription agreement dated 8 September 2026 (as supplemented by a supplemental agreement dated 5 November 2026, and a copy of both are tabled at the EGM and marked "B1" and "B2" respectively for identification purpose) entered into between the Company and the Subscriber B and the transactions contemplated thereunder, including but not limited to the allotment and issuance of the Subscription Shares under the Specific Mandate, be and are hereby approved, confirmed and ratified; and any one of the Directors be and is hereby authorised to sign, execute, seal (where required) and deliver all such documents and take such action as he/she may deem necessary, desirable, expedient or appropriate in connection with or to implement or give effect to such subscription agreement and the transactions contemplated thereunder."

By order of the Board
Radiance Global Group Holdings Limited
Liu Huanjin
Chairman and Executive Director

Hong Kong, 17 November 2026

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681 Grand Cayman
KY1-1111 Cayman Islands

Head office and principal place of business in Hong Kong:
Unit 906, 9/F., Haleson Building
1 Jubilee Street, Central
Hong Kong

Notes:

1. A form of proxy for use at the EGM or any adjournment thereof is enclosed. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

2. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

3. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish. In the event of a member who has lodged a form of proxy attending the EGM in person, the form of proxy will be deemed to have been revoked.

4. For the purpose of determining the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 1 December 2026 to Friday, 4 December 2026, both days inclusive. The record date for determining the entitlement of the holders of Shares to attend and vote at the EGM will be Friday, 4 December 2026. In order to qualify for attending and voting at the EGM, all transfer documents together with the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Monday, 30 November 2026.

5. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

7. Pursuant to Rule 17.47(4) of the GEM Listing Rules, all resolutions at the EGM will be conducted by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

As at the date of this notice, the Board comprises four executive Directors, namely Mr. Wong Seng, Mr. Liu Huanjin, Mr. Liu Yingdong, Ms. Wang Qiaolian; and three independent non-executive Directors, namely Mr. Leung Ka Wai, Mr. Dong Xinjian and Mr. Chen Yuquan.