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Lvji Technology Holdings Inc.

驢跡科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1745)

**PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1)
RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE**

Financial Adviser to the Company



Underwriter of the Rights Issue



PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$151.8 million, before expenses, by issuing 843,600,337 Rights Shares by way of Rights Issue at the Subscription Price of HK\$0.18 per Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date.

Assuming there is no change in the number of issued Shares on or before the Record Date, the net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK\$143.0 million. The Company intends to use the net proceeds from the Rights Issue as to (i) approximately HK\$28.6 million (representing 20% of the net proceeds from the Rights Issue) for upgrading the existing electronic tour guide systems in China and overseas, including enhancing tour content, upgrading voice guidance functions, and increasing artificial intelligence (AI) capabilities; (ii) approximately HK\$42.9 million (representing 30% of the net proceeds from the Rights Issue) for expanding the new electronic tour guide business in regions outside China, in line with the accelerating trend of overseas tourism recovery; (iii) approximately HK\$28.6 million (representing 20% of the net proceeds from the Rights Issue), to acquire project companies related to robotics and low-altitude flight, and apply them in scenic area operations, thereby strengthening the linkage with electronic tour guides and user engagement, promoting a transition to services with higher average transaction value; (iv) approximately HK\$21.5 million (representing 15% of the net proceeds from the Rights Issue) for acquiring operational rights for scenic areas; and (v) approximately HK\$21.5 million (representing 15% of the net proceeds from the Rights Issue) as general working capital of the Group. For details, please refer to the section headed “Reasons for the Rights Issue and Use of Proceeds” in this announcement.

The Rights Issue is only available to Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and must not be a Non-Qualifying Shareholder. In order to be registered as members of the Company on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) with the Registrar for registration no later than 4: 30 p.m. (Hong Kong time) on Monday, 30 June 2025.

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

THE IRREVOCABLE UNDERTAKINGS

As at the date of this announcement, Lu Jia Technology, Mr. Zang and Invest Profit beneficially held 436,055,400 Shares, 5,312,000 Shares and 61,444,900 Shares, representing approximately 25.84%, 0.31% and 3.64% of the issued share capital of the Company, respectively. Lu Jia Technology, Mr. Zang and Invest Profit have given the Irrevocable Undertakings in favour of the Company that, among other things:

- (i) they shall not sell or transfer any Shares held by them in any manner before the completion or lapse of the Rights Issue;
- (ii) they shall remain the beneficial owners of the Shares comprising their respective current shareholdings in the Company from the date of their respective Irrevocable Undertakings up to the Record Date;
- (iii) Lu Jia Technology, Mr. Zang, and Invest Profit shall subscribe for 218,027,700, 2,656,000, and 30,722,450 Rights Shares, respectively, to be provisionally allotted to them pursuant to the Rights Issue; and
- (iv) the sources of funds for subscription of Rights Shares by them shall be in compliance with the laws and regulations and shall be their self-owned funds. There shall be no situations accepting others' entrusted investment or holding by proxy for the subscription of Rights Shares by them under the Rights Issue.

Save for the Irrevocable Undertakings, the Company has not received any information or irrevocable undertaking from any other Shareholders of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the date of this announcement.

THE UNDERWRITING AGREEMENT

On 2 June 2025 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter in relation to the underwriting and respective arrangements in respect of the Rights Issue. Pursuant to the Underwriting Agreement, the Underwriter will fully underwrite all the Unsubscribed Rights Shares, either itself or through subscribers procured by it. Details of the Underwriting Agreement are set out in the paragraph headed "Underwriting Arrangement" below in this announcement.

IMPLICATIONS UNDER THE LISTING RULES

As the Rights Issue will not increase either the number of issued shares or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding the date of this announcement, the Rights Issue is not conditional on approval by the Shareholders pursuant to Rule 7.19A(1) of the Listing Rules.

The Rights issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

Subject to the fulfillment of certain conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders. The Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholders.

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

Shareholders and potential investors of the Company should note that the Underwriter has the right in certain circumstances to terminate the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “Underwriting Arrangement” in this announcement). Accordingly, the proposed Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the existing Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled or waived (as applicable) (and the date on which the Underwriter’s right of termination and rescission of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the existing Shares and/or the nil-paid Rights Shares. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$151.8 million, before expenses, by issuing 843,600,337 Rights Shares by way of Rights Issue at the Subscription Price of HK\$0.18 per Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date. The details of the Rights Issue are set out as follows:

Issue statistics

Basis of the Rights Issue:	One (1) Rights Shares for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date
Subscription Price:	HK\$0.18 per Rights Share
Number of existing Shares in issue as at the date of this announcement:	1,687,200,675 existing Shares
Number of Rights Shares to be issued under the Rights Issue:	843,600,337 Rights Shares <i>(Note 1)</i>
Aggregate nominal value of the Rights Shares:	USD8,436,003.37 <i>(Note 1)</i>
Number of Shares in issue immediately upon completion of the Rights Issue:	2,530,801,012 Shares <i>(Note 1)</i>
Amount to be raised by the Rights Issue before expenses:	Approximately HK\$151.8 million <i>(Note 1)</i>
Right of excess applications:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotment
Underwriter:	RaffAello Securities (HK) Limited
Number of Rights Shares underwritten by the Underwriter:	Pursuant to the Underwriting Agreement, the Underwriter will fully underwrite all the Unsubscribed Rights Shares, either itself or through subscribers procured by it. Accordingly, assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders (other than the subscription of the Undertaken Shares), up to 592,194,187 Rights Shares will be underwritten by the Underwriter and the Rights Issue will be fully underwritten.

Note:

1. Assuming no change in the number of Shares in issue on or before the Rights Issue Record Date

As at the date of this announcement, the Company does not have any outstanding convertible securities, options or warrants in issue or similar rights which confer any right to subscribe for, convert or exchange into the Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the Record Date, the 843,600,337 Rights Shares to be issued and allotted pursuant to the Rights Issue (i) represent 50.0% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 33.3% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Subscription Price

The Subscription Price is HK\$0.18 per Rights Share, payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue or application for excess Rights Shares or when a renouncee of any provisional allotment of the Right Shares or a transferee of nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (a) a discount of approximately 32.1% to the closing price of HK\$0.265 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 33.1% to the average closing price of approximately HK\$0.269 per Share for the last five consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (c) a discount of approximately 37.1% to the average closing price of approximately HK\$0.286 per Share for the last ten consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (d) a discount of approximately 24.1% to the theoretical ex-rights price of approximately HK\$0.237 per Share based on the closing price of HK\$0.265 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (e) a discount of approximately 72.6% to the net asset value of the Company of approximately HK\$0.658 per Share based on the latest published audited net asset value attributable to owners of the Company of approximately HK\$1,110.2 million as at 31 December 2024 as set out in the annual report of the Company for the year ended 31 December 2024 and total number of issued Shares of 1,687,200,675 Shares as at the date of this announcement. The Directors considered that the Shares have been traded at a discount to the net asset value per Share since January 2024, reflecting prevailing market sentiment. Further, as depicted in Table 1 under the section headed “Underwriting Arrangement” below, the Directors made reference to Similar Issues (as defined below) and noted that the discount of the subscription price to the net asset value per share of Similar Issues is ranged from 32.5% to 96.1%. Although the Company’s discount of approximately 72.6% in the Subscription Price to the net asset value per share falls within the observed range and is more favorable than that of over 80% of the comparable transactions as set out in Table 1, the substantial variability in discount levels among these Similar Issues suggests that, when considered in isolation, this metric may have limited probative value in assessing the overall reasonableness of the pricing. As such, the Directors considered that the net asset value is not a meaningful benchmark to determine the Subscription Price. Instead, the prevailing market price of the Shares would be a more appropriate reference in determining the Subscription Price. After thoroughly evaluating current market conditions, trading volume and shareholder sentiment, the Board has determined that a relatively substantial discount to the current market price would be necessary to provide adequate incentive for shareholder and potential institutional subscribers participation in the Rights Issue, while ensuring the fundraising objectives can be met; and
- (f) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 11.3% of the theoretical diluted price of approximately HK\$0.241 per Share to the benchmarked price of HK\$0.272 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price of HK\$0.265 per Share on the Last Trading Day and the average closing price of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the Last Trading Day of HK\$0.272 per Share).

During the 12 month period immediately preceding the date of this announcement, the Company has not undertaken (whether by reference to the date of agreement or announcement or the date of commencement of dealing of shares) any rights issue, open offer or specific mandate placing. The theoretical diluted price, the benchmarked price and theoretical dilution effect (as those terms are defined under Rule 7.27B of the Listing Rules) for the Rights Issue are approximately HK\$0.241 per Share, HK\$0.272 per Share and 11.3%, respectively. The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to, among other things, the market price and trading liquidities of the Shares under the prevailing market conditions, the financial condition of the Company and the reasons for and benefits of Rights Issue as discussed in the section headed "Reasons for the Rights Issue and Use of Proceeds" in this announcement. The Board considers that the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As all Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date, the Board considers that the discount of the Subscription Price would encourage the Qualifying Shareholders to participate in the future growth of the Group.

The estimated net price per Rights Share (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date) after deducting the related expenses of the Rights Issue will be approximately HK\$0.170.

The Irrevocable Undertakings

As at the date of this announcement, Lu Jia Technology, Mr. Zang and Invest Profit beneficially held 436,055,400 Shares, 5,312,000 Shares and 61,444,900 Shares, representing approximately 25.84%, 0.31% and 3.64% of the issued share capital of the Company, respectively. Lu Jia Technology, Mr. Zang and Invest Profit have given the Irrevocable Undertakings in favour of the Company that, among other things:

- (i) they shall not sell or transfer any Shares held by them in any manner before the completion or lapse of the Rights Issue;
- (ii) they shall remain the beneficial owners of the Shares comprising their respective current shareholdings in the Company from the date of their respective Irrevocable Undertakings up to the Record Date;
- (iii) Lu Jia Technology, Mr. Zang, and Invest Profit shall subscribe for 218,027,700, 2,656,000, and 30,722,450 Rights Shares, respectively, to be provisionally allotted to them pursuant to the Rights Issue; and
- (iv) the sources of funds for subscription of Rights Shares by them shall be in compliance with the laws and regulations and shall be their self-owned funds. There shall be no situations accepting others' entrusted investment or holding by proxy for the subscription of Rights Shares by them under the Rights Issue.

Save for the Irrevocable Undertakings, the Company has not received any information or irrevocable undertaking from any other Shareholders of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the date of this announcement.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

- (a) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (b) the posting of the Prospectus Documents to the Qualifying Shareholders on or before the Prospectus Posting Date;
- (c) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms; and
- (d) that the Underwriting Agreement not being terminated in accordance with the terms thereof on or before the Latest Time for Termination.

The Company shall use all reasonable endeavours to procure the fulfilment or waiver (as the case may be) of all the above conditions precedent by the Latest Time for Termination or such other time and date as the Company and the Underwriter may agree.

If the conditions set out in paragraphs (a) to (d) above are not fulfilled in whole or in part by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate (save and except the provisions regarding fees, notices and governing law and jurisdiction which shall remain in full force and effect) and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date. Acceptance of all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company. If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully-paid, will rank *pari passu* with the Shares then in issue in all respects. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares in their fully-paid form. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Closure of register of members

The register of members of the Company will be closed from Wednesday, 2 July 2025 to Tuesday, 8 July 2025, both dates inclusive, to determine entitlements of the Qualifying Shareholders to participate in the Rights Issue. No transfer of Shares will be registered during this period.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on the Prospectus Posting Date.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and must not be a Non-Qualifying Shareholder.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and action to be taken.

In order to be registered as members of the Company on the Record Date, Shareholders must lodge any transfers of the Shares (together with the relevant share certificates and/or the instrument(s) of transfer) with the Registrar in 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4: 30 p.m. (Hong Kong time) on Monday, 30 June 2025.

It is expected that the last day for dealing in the Shares on a cum-rights basis is Thursday, 26 June 2025. The Shares will be dealt with on an ex-rights basis from Friday, 27 June 2025.

The latest time for acceptance of and payment for the Rights Shares and payment and for application and payment for excess Rights Shares is expected to be at 4: 00 p.m. on Wednesday, 23 July 2025.

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

Non-Qualifying Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong

Pursuant to Rule 13.36(2)(a) of the Listing Rules, the Company will make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. The Company notes the requirements specified in section 140 of the Companies Ordinance and Rule 13.36(2)(a) of the Listing Rules and will only exclude from the Rights Issue the Overseas Shareholders whom the Directors, after making enquiries, consider it necessary or expedient to exclude on account of either the legal restrictions under the laws of the relevant jurisdictions or any requirements of the relevant regulatory bodies or stock exchanges in such jurisdictions. The basis of exclusion of the Non-Qualifying Shareholders from the Rights Issue, if any, will be disclosed in the Prospectus. The Company will not offer the Rights Shares to the Non-Qualifying Shareholders. Accordingly, no provisional allotment of Rights Shares will be sent to the Non-Qualifying Shareholders. The Company will, subject to the advice of the Company's legal advisers in the relevant jurisdiction(s) where the Non-Qualifying Shareholders are located and to the extent reasonably practicable, send copies of the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but the Company will not send any PAL and EAF to them.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before dealings in the nil-paid Rights Shares end, if a premium in excess of all expenses of sale can be obtained. The aggregate net proceeds of such sale will be distributed by the Company to the Non-Qualifying Shareholders (pro-rata to their respective entitlements on the Record Date and round down to the nearest cent) in Hong Kong dollars, provided that if any of such Non-Qualifying Shareholders would be entitled to a sum not less than HK\$100. In view of administrative costs, the Company will retain individual amount of less than HK\$100 for its own benefit. Any unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders (if any) would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAFs.

Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should note that they may or may not be entitled to the Rights Issue pursuant to section 140 of the Companies Ordinance and Rule 13.36(2)(a) of the Listing Rules subject to the results of the enquiries made by the Board. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should exercise caution when dealing in the Shares.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. Shareholders and beneficial owners of the Shares (including, without limitation, their respective agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Application for excess Rights Shares

Qualifying Shareholders are entitled to apply for, by way of excess application:

- (a) any unsold entitlements to the Rights Shares of the Non-Qualifying Shareholder(s) (if any);
- (b) any unsold Rights Shares created by aggregating fractions of the Rights Shares; and
- (c) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renouncees or transferees of nil-paid Rights Shares

(collectively referred to as “**Untaken Rights**”).

Applications for excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for. The Directors will allocate any excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (a) subject to availability of the excess Rights Shares, any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (b) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (c) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings as the giving of such preference may potentially be abused by certain investors by splitting their Shares and thereby receiving more Rights Shares than they would receive if such preference is not given, which is an unintended and undesirable result; and
- (d) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling shareholder or its associates (the “**Relevant Shareholders**”), whether in their own names or through nominees.

The Company shall disregard the Relevant Shareholders' applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

If the aggregate number of Rights Shares underlying the Untaken Rights is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

In the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for excess Rights Shares may be rejected at the sole discretion of the Board.

Investors whose Shares are held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) whose name appears on the register of members of the Company (the “**Registered Nominee**”) as a single Shareholder under the aforesaid arrangement in relation to the allocation of excess Rights Shares. Beneficial owners who hold Shares through a Registered Nominee are advised to consider whether they would like to arrange for the registration of their Shares in their own names prior to the Record Date.

Investors whose Shares are held by a Registered Nominee and who would like to have their names registered on the register of members of the Company, must lodge all necessary documents with the Registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited of 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for completion of the relevant registration by 4: 30 p.m. on Monday, 30 June 2025 as the last day for transfer. The register of members of the Company will be closed from Wednesday, 2 July 2025 to Tuesday, 8 July 2025, both dates inclusive.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited on or before the Latest Time for Acceptance.

Fractions of the Rights Shares

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares and the entitlements of the Qualifying Shareholders will be rounded down to the nearest whole number. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) and sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained, and the Company will retain the proceeds from such sale. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs.

Share certificates and refund cheques for the Rights Shares

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully paid Rights Shares are expected to be posted to those who have accepted and (where applicable) applied for and paid for the Rights Shares on or before Thursday, 31 July 2025 by ordinary post at their own risk. If the Rights Issue is terminated or for unsuccessful application for Rights Issue, refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Thursday, 31 July 2025 by ordinary post to the applicants at their own risk.

Odd lot arrangement

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, a designated broker will be appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from Friday, 1 August 2025 to Friday, 15 August 2025 (both days inclusive). Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers. Details of the odd lot arrangement will be provided in the Prospectus.

Application for listing of the Rights Shares

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

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange as well as compliance with the stock admission requirement of HKSCC, the Rights Shares in both their nil-paid and fully paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of dealings in Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 2,000 Shares per each board lot.

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

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company, and the Group principally engaged in the business of providing online tour guides in the PRC.

The total proceeds from the Rights Issue after deducting expenses shall be approximately HK\$151.8 million. Assuming there is no change in the number of issued Shares on or before the Record Date, the net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK\$143.0 million. The Company intends to use the net proceeds from the Rights Issue as to:

- (i) approximately HK\$28.6 million (representing 20% of the net proceeds from the Rights Issue) for upgrading the existing electronic tour guide systems in China and overseas, including enhancing tour content, upgrading voice guidance functions, and increasing artificial intelligence (AI) capabilities;
- (ii) approximately HK\$42.9 million (representing 30% of the net proceeds from the Rights Issue) for expanding the new electronic tour guide business in regions outside China, in line with the accelerating trend of overseas tourism recovery;

- (iii) approximately HK\$28.6 million (representing 20% of the net proceeds from the Rights Issue), to acquire project companies related to robotics and low-altitude flight, and apply them in scenic area operations, thereby strengthening the linkage with electronic tour guides and user engagement, promoting a transition to services with higher average transaction value;
- (iv) approximately HK\$21.5 million (representing 15% of the net proceeds from the Rights Issue) for acquiring operational rights for scenic areas; and
- (v) approximately HK\$21.5 million (representing 15% of the net proceeds from the Rights Issue) as general working capital of the Group, among others:
 - (a) approximately HK\$7.2 million (representing 5% of the net proceeds from the Rights Issue) for enhancing marketing;
 - (b) approximately HK\$7.2 million (representing 5% of the net proceeds from the Rights Issue) for recruiting high-caliber talents; and
 - (c) approximately HK\$7.2 million (representing 5% of the net proceeds from the Rights Issue) for further expansion of Hong Kong's function as the Group's offshore operation center.

The estimated net price per Rights Share (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date) after deducting the related expenses of the Rights Issue will be approximately HK\$0.170.

As of 31 December 2024, the Group had cash and cash equivalents of approximately RMB219.5 million, current assets of approximately RMB278.6 million, bank borrowings of approximately RMB92.2 million and current liabilities of approximately RMB280.7 million. The Company is seeking to conduct the Rights issue to obtain funds to expedite development, strengthen the Company's profitability and improve cash flow. Specifically, the Group will plan to upgrade the AI function of its existing online electronic tour guide, increase the coverage of overseas online electronic tour guide, seek merger and acquisition opportunities (notwithstanding that no specific opportunities have been identified at this stage), and to develop the operating business of humanoid robots and low-altitude flying vehicles in scenic spots in the next 24 months.

The Board considers that the Rights Issue will be beneficial for the Group to enhance its competitiveness and equity base and improve its financial position.

Although the Rights Issue generally has an inherent dilutive nature if Qualifying Shareholders do not subscribe for their entitlement in full under the Rights Issue, the Company intends to set the Subscription Price at a discount to the current market price of the Shares to encourage Shareholder participation in the Rights Issue and reduce the potential dilution of approximately 33.3% to the shareholding of existing Shareholders in the event that they decide not to subscribe for their entitlement in full under the Rights Issue. In addition, the Rights Issue will provide an opportunity for Qualifying Shareholders to maintain their respective shareholding proportions in the Company and to share the growth and development achievements of the Group. As such, the Directors consider that raising funds through the Rights Issue is in the best interests of the Company and its Shareholders as a whole. **However, Qualifying Shareholders who do not wish to accept the Rights Shares that they are entitled to subscribe for and Non-Qualifying Shareholder are advised that their shareholding in the Company will be diluted upon the completion of the Rights Issue.**

In light of the above, the Board considers that raising funds through the Rights Issue is beneficial to the Company and its Shareholders as a whole.

UNDERWRITING ARRANGEMENT

On 2 June 2025 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement, pursuant to which the Rights Shares which have not been taken up will be fully underwritten by the Underwriter and/or subscribers procured by it subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfillment of the conditions contained therein. The principal terms of the Underwriting Agreement are as follows:

Date:	2 June 2025 (after trading hours)
Issuer:	the Company
Underwriter:	RaffAello Securities (HK) Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO and its ordinary course of business includes underwriting of securities.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties.

Number of Underwritten Shares and the underwriting arrangement: Pursuant to the Underwriting Agreement, the Underwriter will fully underwrite all the Unsubscribed Rights Shares, either itself or through subscribers procured by it.

Accordingly, assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders (other than the subscription of the Undertaken Shares), up to 592,194,187 Rights Shares will be underwritten by the Underwriter and the Rights Issue will be fully underwritten.

Commission and expenses: 7.07% of the aggregate Subscription Price in respect of the Underwritten Shares.

As at the date of the Underwriting Agreement, the Underwriter is not interested in any Shares. The Underwriter confirmed that it has complied with Rule 7.19(1)(a) of the Listing Rules.

The terms of the Underwriting Agreement (including the commission and expenses) were determined after arm's length negotiations between the Underwriter and the Company by reference to the financial position of the Group, the size of the Rights Issue and the prevailing market conditions. The Directors have been advised that the Underwriter, a reputable licensed corporation with a decade of experience in the underwriting business, has a well-established network of credible investors.

The Directors note that it is not common market practice for rights issue to be conducted on a fully-underwritten basis, as this generally entails a higher risk and commitment for underwriter, warranting higher compensation. As such, the Directors have conducted market research to identify a number of fully underwritten rights issues announced within the one-year period between 23 May 2024 and 23 May 2025. The Directors, on a best effort basis, have noted and reviewed 7 similar issues ("**Similar Issues**"), despite the subject companies constituting may have different principal activities, market capitalisation, trading volume, profitability and financial position as compared with those of the Company, and different reasons for their respective fund-raising activities.

Table 1

Announcement date	Company name	Stock code	Basis for entitlement	Premium/(Discount) of the subscription price over/to the latest net asset value per share	Underwriting commission	Fully Underwritten
02/02/2025	CSI Properties Limited	497	18 for 10	(93.54)%	2%	Yes
19/11/2024	Rare Earth Magnesium Technology Group Holdings Limited	601	1 for 2	(86.91)%	7.07%	Yes
23/09/2024	Hatcher Group Limited	8365	3 for 1	(94.1)%	N/A ^(note 1)	Yes
13/09/2024	Dragon Rise Group Holdings Limited	6829	1 for 1	(89.2)%	2%	Partially underwritten ^(Note 3)
31/07/2024	Emperor International Holdings Limited	163	1 for 2	(96.10)%	2%	Yes
30/07/2024	Modern Living Investments Holdings Limited	8426	1 for 10	N/A ^(note 2)	7.07%	Yes
04/06/2024	MMG Limited	1208	2 for 5	(32.51)%	2% (+0.5% discretionary)	Yes

Notes:

1. There is no underwriting commission as the underwriter is the substantial shareholder of the Company, and therefore the Directors considered such issue should be excluded from analysis.
2. This information is not disclosed in the relevant announcement of the respective Comparable/the Company.
3. As this rights issue is partially underwritten, the Directors considered such issue should be excluded from analysis.

As shown in the Table 1 above, the Directors noted that the underwriting commissions for these Similar Issues announced between 23 May 2024 and 23 May 2025 ranged from 2% to 7.07%. Accordingly, the underwriting commission of 7.07% is charged by the Underwriter, which is no less favourable to the Company as compared with other listed issuers in the market. As such, the Director is of the view that the underwriting commission charged by the Underwriter is in line with the market practice and is acceptable.

Further, the Directors notes that the underwriting commission of 7.07% was the normal rate charged by the Underwriter in other rights issue exercises underwritten by the Underwriter. Details of such other cases are as follows:

Company name (stock code)	Date of underwriting agreement	Amounts raised from the rights issue before expenses	Basis of underwriting	Underwriting commission
Palinda Group Holdings Limited (stock code: 8179)	28/4/2022	Approximately HK\$29.3 million	Fully underwritten	7.07% of the total subscription price of the rights shares
China Wantian Holdings Limited (stock code: 1854)	11/4/2023	Approximately HK\$111.4 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Wisdomcome Group Holdings Limited (stock code: 8079)	15/8/2023	Approximately HK\$70.0 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Rare Earth Magnesium Technology (stock code: 601)	1/9/2023	Approximately HK\$16.6 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Aidigong Maternal & Child Health Ltd. (stock code: 286)	20/3/2024	Approximately HK\$62.1 million	Fully underwritten	7.07% of the total subscription price of the rights shares
Guoen Holdings Limited (stock code: 8121)	21/2/2024	Approximately HK\$17.3 million	Fully underwritten	7.07% of the total subscription price of the rights shares

Accordingly, the Directors consider that the underwriting commission charged by the Underwriter is no less favourable to the Company than the commissions the Underwriter charges other listed issuers in the market.

The Directors further considers that the underwriting commission of 7.07% is fair and reasonable, having regard to the following factors: (i) the Company has conducted thorough due diligence on the Underwriter's track record in rights issue transactions and is satisfied with its ability to discharge its underwriting obligations in respect of the Rights Issue; (ii) the Company has confidence in the Underwriter's reputation and influence in the Hong Kong capital market, which is expected to contribute positively to the success of the fund-raising exercise; and (iii) taking into account the typical financing costs borne by small-to-medium-sized private enterprises in the Pearl River Delta region of China, the agreed commission rate is considered commercially acceptable and aligned with market conditions.

The Directors (including the independent non-executive Director) consider that the terms of the Underwriting Agreement, including the commission and expenses charged, are fair and reasonable and the transactions contemplated under the Underwriting Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Subject to the fulfilment or waiver (where applicable) of all the conditions contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriter shall fully underwrite all the Unsubscribed Rights Shares, either itself or through subscribers procured by it, pursuant to the terms and conditions of Underwriting Agreement.

The Underwriter unconditionally and irrevocably undertakes to the Company that in the event the Underwriter is called upon to subscribe or procure subscription of the Underwritten Shares pursuant to the Underwriting Agreement:

- (a) without affecting the Underwriter's obligation to underwrite all the Underwritten Shares under the Underwriting Agreement, whether to underwrite the same by itself or procure sub-underwriting of the same, the Underwriter shall not subscribe, for its own account, for such number of Underwritten Shares which will result in the shareholding of it and parties acting in concert with it in the Company to trigger a mandatory offer obligation under rule 26 of the Takeovers Code on the part of the Underwriter and parties acting in concert with it upon completion of the Rights Issue;
- (b) the Underwriter shall use its best endeavours to ensure that each of the sub-underwriters, subscribers and purchasers of the Underwritten Shares procured by it: (i) shall be third party independent of, not acting in concert with, and not connected with the Company, any of the Directors, chief executives or substantial shareholders of the Company or their respective associates (as defined under the Listing Rules); and (ii) shall not, together with any party acting in concert with such sub-underwriter, subscriber or purchaser, hold such number of Shares which will trigger a mandatory offer obligation under rule 26 of the Takeovers Code on the part of such sub-underwriter, subscriber or purchaser and parties acting in concert with such sub-underwriter, subscriber or purchaser upon completion of the Rights Issue; and
- (c) the Underwriter shall use its best endeavours to procure that minimum public float requirement under the Listing Rules be fulfilled by the Company upon completion of the Rights Issue.

Termination of the Underwriting Agreement

The Underwriter shall be entitled by giving written notice to the Company to terminate the Underwriting Agreement if any of the following occurs prior to the Latest Time for Termination:

- (a) any of the following which, in the reasonable opinion of the Underwriter, will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); and
 - (ii) the occurrence, happening, coming into effect or becoming public knowledge of: (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before or after the date hereof) of a political, military, financial, economic or currency (including a change in the system under which the value of HK\$ is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten (10) consecutive Business Days (other than pending publication of this announcement or any document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof;

- (b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including, without limitation, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material assets of the Group;
- (c) any event of force majeure occurs, including, without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, pandemic outbreak, terrorism, armed conflict, strike or lock-out;
- (d) the commencement by any third party of any litigation or claim against any member of the Group which is material to the Group taken as a whole;
- (e) any other material adverse change in relation to the business or the financial or trading position of the Group as a whole;
- (f) the Company commits a material breach of the Underwriting Agreement where, in the reasonable opinion of the Underwriter, such breach will or is likely to have a material and adverse effect on the business or the financial or trading position of the Group taken as a whole or is otherwise likely to have a material prejudicial effect on the Rights Issue;
- (g) the Underwriter receives notification pursuant to the Underwriting Agreement, or otherwise becomes aware of, the fact that any representation or warranty of the Company as set out in the Underwriting Agreement was, when given, untrue, inaccurate or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter shall, in its reasonable discretion, determine that such untrue or inaccurate representation or warranty represents or is likely to present a material adverse change in the business or the financial or trading position of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue;
- (h) any condition to enable the Rights Issue (in nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS is not satisfied or notification is received by the Company from HKSCC that such admission or facility for holding and settlement has been or is to be refused;
- (i) any statement contained in this announcement or any Prospectus Document has been shown to be untrue, inaccurate, incomplete or misleading in a material respect with reference to the date on which such statement was made; or

- (j) the Company shall, after any specified event has occurred or come to the Underwriter's attention, fail promptly to send out any announcement or circular (after the despatch of the Prospectus Documents) in such manner and with such content as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company and in accordance with the Listing Rules and/or the SFO.

Upon the giving of notice by the Underwriter pursuant to the Underwriting Agreement, all obligations of each of the parties to the Underwriting Agreement shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, but without prejudice to any rights of any party thereto in respect of any antecedent breaches.

If the Underwriter exercises such right to terminate the Underwriting Agreement, the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structures of the Company (i) as at the date of this announcement; (ii) immediately after the Rights Issue (assuming all Rights Shares are subscribed for by the Qualifying Shareholders); and (iii) immediately after the Rights Issue (assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders, other than the subscription of the Undertaken Shares, and all Untaken Shares are subscribed for by or through the Underwriter):

	As at the date of this announcement		Assuming all Rights Shares are subscribed for by the Qualifying Shareholders		Immediately after completion of the Rights Issue assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders (other than the subscription of the Undertaken Shares) and all Untaken Shares are subscribed for by or through the Underwriter ^(Note 1)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr. Zang and parties acting in concert with him						
Mr. Zang ^(Note 2)	5,312,000	0.31	7,968,000	0.31	7,968,000	0.31
Lu Jia Technology ^(Note 2)	436,055,400	25.84	654,083,100	25.84	654,083,100	25.84
Invest Profit ^(Note 2)	61,444,900	3.64	92,167,350	3.64	92,167,350	3.64
Qifu Honglian BVI ^(Note 2)	47,401,200	2.81	71,101,800	2.81	47,401,200	1.87
Jieming Sanhao BVI ^(Note 2)	38,907,000	2.31	58,360,500	2.31	38,907,000	1.54
Other substantial shareholder						
Mithaq Capital SPC	295,194,000	17.50	442,791,000	17.50	295,194,000	11.66
The Underwriter ^(Note 3)	—	—	—	—	592,194,187	23.40
Other public Shareholders	802,886,175	47.59	1,204,329,262	47.59	802,886,175	31.72
Total	1,687,200,675	100.00	2,530,801,012	100.00	2,530,801,012	100.00

Notes:

- 1 Assuming no excess applications are made by Qualifying Shareholders.
- 2 It is a party to the acting in concert deed dated July 25, 2019 entered into by the controlling shareholders pursuant to which each of Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP, Jieming Sanhao BVI, Qifu Honglian LLP and Qifu Honglian BVI agree to act and vote in concert with each other based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all operational and other matters at board meetings or shareholders' meetings of each of the Group companies.
- 3 In the event that the Underwriting Agreement becomes unconditional, the Underwriter shall fully underwrite all the Unsubscribed Rights Shares, either itself or through subscribers procured by it pursuant to the Underwriting Agreement. The Underwriter unconditionally and irrevocably undertakes to the Company that in the event the Underwriter is called upon to subscribe or procure subscription of the Underwritten Shares pursuant to the Underwriting Agreement:
 - (a) without affecting the Underwriter's obligation to underwrite all the Underwritten Shares under the Underwriting Agreement, whether to underwrite the same by itself or procure sub-underwriting of the same, the Underwriter shall not subscribe, for its own account, for such number of Underwritten Shares which will result in the shareholding of it and parties acting in concert with it in the Company to trigger a mandatory offer obligation under rule 26 of the Takeovers Code on the part of the Underwriter and parties acting in concert with it upon completion of the Rights Issue;
 - (b) the Underwriter shall use its best endeavours to ensure that each of the sub-underwriters, subscribers and purchasers of the Underwritten Shares procured by it: (i) shall be third party independent of, not acting in concert with, and not connected with the Company, any of the Directors, chief executives or substantial shareholders of the Company or their respective associates (as defined under the Listing Rules); and (ii) shall not, together with any party acting in concert with such sub-underwriter, subscriber or purchaser, hold such number of Shares which will trigger a mandatory offer obligation under rule 26 of the Takeovers Code on the part of such sub-underwriter, subscriber or purchaser and parties acting in concert with such sub-underwriter, subscriber or purchaser upon completion of the Rights Issue; and
 - (c) the Underwriter shall use its best endeavours to procure that minimum public float requirement under the Listing Rules be fulfilled by the Company upon completion of the Rights Issue.

The public float requirements under the Listing Rules shall be fulfilled by the Company at all times. The Company will take all appropriate steps to ensure that sufficient public float be maintained at all times in compliance with Rule 8.08 of the Listing Rules.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is indicative only and is subject to change. Any such change will be announced in a separate announcement by the Company as and when appropriate. All dates and times specified in this announcement refer to Hong Kong local dates and times.

Last day of dealings in the Shares on a cum-rights basis Thursday, 26 June 2025

First day of dealings in the Shares on an ex-rights basis Friday, 27 June 2025

Latest time for lodging transfers of Shares in order
to be qualified for the Rights Issue 4: 30 p.m., Monday, 30 June 2025

Register of members of the Company closes
(both days inclusive) Wednesday, 2 July 2025 to
Tuesday, 8 July 2025

Record Date for determining entitlements to the Rights Issue Tuesday, 8 July 2025

Register of members of the Company reopens. Wednesday, 9 July 2025

Despatch of Prospectus Documents
(in case of Non-Qualifying Shareholders,
the Prospectus only) Wednesday, 9 July 2025

First day of dealing in nil-paid Rights Shares 9: 00 a.m., Friday, 11 July 2025

Latest time for splitting of the PAL. 4: 30 p.m., Tuesday 15 July 2025

Last day of dealing in nil-paid Rights Shares Friday, 18 July 2025

Latest Time for Acceptance of and payment
for the Rights Shares and application and
payment for excess Rights Shares 4: 00 p.m., Wednesday, 23 July 2025

Latest Time for Termination of the Underwriting Agreement
and for the Rights Issue to become unconditional
(if applicable) 4: 00 p.m., Thursday, 24 July 2025

Announcement of results of acceptance of
the Rights Issue to be published on the respective websites
of the Stock Exchange and the Company Wednesday, 30 July 2025

Despatch of certificates for fully-paid Rights Shares and
refund cheques, if any, in respect of wholly or
partially unsuccessful applications for excess Rights Shares Thursday, 31 July 2025

First day of dealings in the fully-paid Rights Shares Friday, 1 August 2025

Designated broker commences to provide matching services
for odd lots of Shares Friday, 1 August 2025

Designated broker ceases to provide matching services
for odd lots of Shares Friday, 15 August 2025

Effect of bad weather or extreme conditions on the Latest Time for Acceptance of and Payment for The Rights Shares and for Application and Payment for Excess Rights Shares

The Latest Time for Acceptance of and payment for Rights Shares will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning or “extreme conditions” is announced by the Government of Hong Kong:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 23 July 2025. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 23 July 2025. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance of and payment for the Rights Shares does not take place on or before 4: 00 p.m., Wednesday, 23 July 2025, the dates mentioned in the section headed “Expected Timetable” in this announcement may be affected. An announcement will be made by the Company in such event.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, (i) Lu Jia Technology, a substantial shareholder and a company wholly-owned by Mr. Zang, beneficially held 436,055,400 Shares, representing approximately 25.84% of the issued share capital of the Company; (ii) Mr. Zang, an executive Director and substantial shareholder of the Company, beneficially held 5,312,000 Shares, representing approximately 0.31% of the issued share capital of the Company; and (iii) Invest Profit, a substantial shareholder of the Company, beneficially held 61,444,900 Shares, representing approximately 3.64% of the issued share capital of the Company. As such, each of Lu Jia Technology, Mr. Zang and Invest Profit is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. According to Rule 14A.92(1) of the Listing Rules, the issue of the Rights Shares to each of Lu Jia Technology, Mr. Zang and Invest Profit according to their pro rata entitlement under the Rights Issue constitutes an exempt connected transaction of the Company.

As the Rights Issue will not increase either the number of issued shares or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding the date of this announcement, the Rights Issue is not conditional on approval by the Shareholders pursuant to Rule 7.19A(1) of the Listing Rules.

The Rights issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

Subject to the fulfillment of certain conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders. The Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholders.

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

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed.

Shareholders should note that the Shares are expected to be dealt in on an ex-rights basis commencing from Friday, 27 June 2025. Dealings in the Rights Shares in the nil-paid form will take place from 9:00 a.m., on Friday, 11 July 2025 to 4:00 p.m., on Friday, 18 July 2025 (both days inclusive).

Any Shareholder or other person contemplating selling or purchasing the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company. Any Shareholders or other persons contemplating any dealings in the Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.

DEFINITIONS

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

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company

“Business Day(s)”	means a day (other than a Saturday and a day on which “extreme conditions” is announced by the Government of Hong Kong or a tropical cyclone warning no. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time 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 signal 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 business throughout their normal business hours
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China” or “Mainland China” or “PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Lvji Technology Holdings Inc, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1745)
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Director”	the director(s) of the Company
“EAF(s)”	the form(s) of application for excess Rights Shares to be issued in connection with the Rights Issue
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquires, are third parties independent of and not connected with the Company and its connected persons (or any of their respective associate)
“Invest Profit”	Invest Profit Technology Holdings Limited, a company incorporated in the BVI with limited liability on 6 November 2018, is the Company’s controlling shareholder and is wholly-owned by Mr. Fan
“Irrevocable Undertakings”	each of the irrevocable undertakings dated 2 June 2025, given separately by Lu Jia Technology, Mr. Zang, and Invest Profit, respectively, in favour of the Company, pursuant to which Lu Jia Technology has irrevocably undertaken to subscribe for 218,027,700 Rights Shares, Mr. Zang has irrevocably undertaken to subscribe for 2,656,000 Rights Shares, and Invest Profit has irrevocably undertaken to subscribe for 30,722,450 Rights Shares, in each case being the Rights Shares provisionally allotted to them under the Rights Issue
“Jieming Sanhao BVI”	捷銘文旅投資有限公司 (Jieming Culture & Travel Investment Ltd.*), a company incorporated in the BVI with limited liability on 2 January 2019, is the Company’s controlling shareholder and is wholly-owned by Jieming Sanhao LLP
“Jieming Sanhao LLP”	廣州市捷銘叁號投資企業(有限合夥) (Guangzhou Jieming No. 3 Investment Enterprise (Limited Partnership)*), a limited partnership established in the PRC on 26 May 2016, a Pre-IPO Investor and the Company’s controlling shareholder
“Last Trading Day”	2 June 2025, being the last trading day of the Shares on the Stock Exchange before the release of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 23 July 2025 or such later time or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents

“Latest Time for Termination”	4:00 p.m. on Thursday, 24 July 2025 or such later time or date for the termination of the Underwriting Agreement
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lu Jia Technology”	Lu Jia Technology Holdings Limited, a company incorporated in the BVI with limited liability on 6 November 2018, is the Company’s controlling shareholder and is wholly-owned by Mr. Zang
“Main Board”	the main board of the Stock Exchange
“Mr. Fan”	樊保國 (Fan Baoguo*), a PRC resident and the controlling shareholder of the Company
“Mr. Zang”	臧偉仲 (Zang Weizhong*), a PRC resident and an executive Director, chairman of the Board and the controlling shareholder of the Company
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Board considers necessary or expedient to exclude from the Rights Issue on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue

“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus, PAL and EAF
“Prospectus Posting Date”	Wednesday, 9 July 2025 or such other date as may be agreed by the Company, being the expected date the Prospectus Documents will be made available and/or sent (as the case may be) to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
“Qifu Honglian BVI”	QF HL LJ Limited, a company incorporated in the BVI with limited liability on 13 November 2018, is the Company’s controlling shareholder and is wholly-owned by Qifu Honglian LLP
“Qifu Honglian LLP”	長興啓賦宏聯股權投資合夥企業(有限合夥) (Changxing Qifu Honglian Equity Investment (Limited Partnership)*) (formerly known as 長興啓賦宏聯投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on 29 June 2016, a Pre-IPO Investor and the Company’s controlling shareholder
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Tuesday, 8 July 2025 or such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined
“Registrar”	Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar and transfer office of the Company
“Rights Issue”	the proposed issue of the Rights Shares on the basis of one (1) Rights Shares for every two (2) existing Shares held on the Record Date at the Subscription Price pursuant to the Prospectus Documents

“Rights Share(s)”	843,600,337 new Shares proposed to be offered to the Qualifying Shareholders pursuant to the Rights Issue
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.18 per Rights Share
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Undertaken Shares”	218,027,700 Rights Shares, 2,656,000 Rights Shares and 30,722,450 Rights Shares to be provisionally allotted to Lu Jia Technology, Mr. Zang and Invest Profit under the Rights Issue, respectively, whereby Lu Jia Technology, Mr. Zang and Invest Profit had undertaken to subscribe
“Underwriter”	RaffAello Securities (HK) Limited, a corporation licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO, and its ordinary course of business includes underwriting of securities
“Underwriting Agreement”	the Underwriting Agreement dated 2 June 2025 and entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Rights Issue

“Underwritten Shares”	the Rights Shares that are conditionally underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders or renouncee(s) or transferee(s) of the nil-paid Rights under PAL(s)
“%”	per cent.

By order of the Board
Lvji Technology Holdings Inc.
Zang Weizhong
Chairman and Executive Director

- * The names of the PRC established companies or entities have been included in this announcement in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. The English translation of company names in Chinese which are marked with “*” are for identification purposes only

Guangzhou, the PRC, 2 June 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Zang Weizhong, Mr. Wang Lei and Mr. Liu Hui; and three independent non-executive Directors, namely Ms. Gu Jianlu, Ms. Gao Yuanyuan and Ms. Gu Ruizhen.