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C.banner International Holdings Limited
千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1028)

PROPOSED ISSUANCE OF NEW SHARES UNDER GENERAL MANDATE AND UNLISTED WARRANTS UNDER SPECIFIC MANDATE TO THE SUBSCRIBERS

The Board is pleased to announce that on October 29, 2025, the Company entered into nine (9) Subscription Agreements with nine (9) Subscribers, pursuant to which the Subscribers have conditionally agreed to (on their own behalf or through their designated entity) subscribe for and the Company has conditionally agreed to allot and issue an aggregate of (i) 415,400,000 Subscription Shares at the subscription price of HK$0.205 each; and (ii) 474,500,000 Warrants at the issue price of HK$0.036.

By an ordinary resolution of the Shareholders passed on June 26, 2025, the General Mandate was granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding 20% of the number of issued Shares of the Company (excluding treasury shares, if any) as at the date of the AGM. Under the General Mandate, the Company is authorized to issue up to 415,400,000 Shares under the General Mandate. The Subscription Shares will be allotted and issued pursuant to the General Mandate. Other than the Subscription Shares, since the grant of the General Mandate on June 26, 2025 and up to the date of this announcement, the Directors have not exercised their power to allot or issue any new Shares pursuant to the General Mandate.

The Warrant Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the SGM.

The estimated net proceeds (after deducting other related expenses and professional fees) to be received by the Company from the issue of the Subscriptions Shares and the Warrants are expected to be HK$80 million and HK$16 million respectively. The net price per Subscription Share and the net price per Warrant are estimated to be approximately HK$0.193 and HK$0.034 respectively. Assuming full exercise of subscription rights attached to the Warrants, the net proceeds to be received by the Company are estimated to increase to approximately HK$131 million.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for (i) any new Shares of the Company or (ii) any securities convertible into new Shares of the Company, for cash consideration pursuant to a general mandate given under Rule 13.36(2)(b) of the Listing Rules. Therefore, the Warrants and the Warrant Shares will be issued and allotted pursuant to the Specific Mandate to be sought from the Shareholders at the SGM.

The issue of Warrants is in compliance with Rule 15.02(1) of the Listing Rules. Pursuant to Rule 15.02(1) of the Listing Rules, the shares to be issued upon exercise of the warrants must not, when aggregated with all shares which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, exceed 20% of the issued share capital of the Company at the time such warrants are issued.

As of the date of this announcement, the Company has a total of 2,077,000,000 Shares in issue. Immediately upon completion of the issue of the Subscription Shares, the Company will have a total of 2,492,400,000 Shares in issue. As disclosed above, the Warrants are to be issued after the completion of the issue of the Subscription Shares. If the subscription rights attached to the Warrants are exercised in full, the Company will issue such number of new Shares which will represent approximately 19.04% of the total issued Shares of the Company as at the time they are issued (i.e. 2,492,400,000 Shares, after completion of the issue of the Subscription Shares).

GENERAL

The SGM will be convened and held for the purposes of considering and, if thought fit, approving, among other things, the proposed issuance of the Warrants contemplated under the Subscription Agreements, including the grant of the Specific Mandate. The voting in relation to resolutions to be proposed at the SGM will be conducted by way of a poll in person or by proxy.

A circular containing, among other things, further details of the proposed issuance of the Warrants and the notice convening the SGM, will be despatched to the Shareholders in accordance with the Listing Rules.

The Subscription is subject to certain conditions being fulfilled (and/or waived) and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers

The Board is pleased to announce that on October 29, 2025 (after trading hours), the Company entered into nine (9) Subscription Agreements with nine (9) Subscribers, pursuant to which the Subscribers have conditionally agreed to (on their own behalf or through their designated entity) subscribe for and the Company has conditionally agreed to allot and issue an aggregate of (i) 415,400,000 Subscription Shares at the subscription price of HK$0.205 each; and (ii) 474,500,000 Warrants at the issue price of HK$0.036.

The Subscription Agreements

The Subscription Agreements are on substantially similar terms. The principal terms of the Subscription Agreements are set out as follows:

Date

October 29, 2025

Parties

(1) the Company, as the issuer; and
(2) each of the Subscribers respectively, as the subscriber.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Subscribers and their ultimate beneficial owners (if applicable) are Independent Third Parties.

The Subscription Shares and the Subscription Price

The aggregate 415,400,000 Subscription Shares represent (i) 20% of the issued share capital of the Company as at the date of this announcement and (ii) 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The 415,400,000 Subscription Shares have (i) an aggregate market value of HK$102,188,400 based on the closing price of HK$0.246 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) an aggregate nominal value of US$6,231,000 based on the nominal value of US$0.015 per Share.

The subscription price of HK$0.205 per Subscription Share represents:

(a) a discount of approximately 16.67% to the closing price of HK$0.246 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(b) a discount of approximately 19.61% to the average closing price of HK$0.255 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of this announcement.

The aggregate subscription price for the Subscription Shares amounts to HK$85,157,000. The subscription price of the Subscription Shares was arrived at after arm's length negotiations between the Company and the Subscribers after taking into account the prevailing market price of the Shares and with reference to the strategic value which the Subscribers can bring to the Group.

Principal terms of the Warrants

Number of Warrants and Warrant Shares

A total of 474,500,000 Warrants will be conditionally issued to the Subscribers. The 474,500,000 Warrants will be allocated pro rata among the Subscribers corresponding to the approximate respective portion of Subscription Shares issued and allotted to them. Each Warrant carries the right to subscribe for one (1) Warrant Share at the exercise price of HK$0.28 each.

As of the date of this announcement, the Company has a total of 2,077,000,000 Shares in issue. Immediately upon completion of the issuance of the Subscription Shares, the Company will have a total of 2,492,400,000 Shares in issue.

If the subscription rights attached to the Warrants are exercised in full upon completion of the issuance of the Subscription Shares, the Company will issue such number of new Shares which will represent (i) approximately 19.04% of the total issued Shares of the Company as enlarged by the issue of the Subscription Shares and (ii) approximately 15.99% of the total issued Shares of the Company as enlarged by the issue of the Subscription Shares and the Warrant Shares.

Status

The Warrants will be issued in registered form and constituted by way of deed poll to be executed by the Company. The Warrants will rank *pari passu* in all respects among themselves.

Issue Price and Exercise Price of the Warrants

The issue price of the Warrants is HK$0.036. The initial exercise price of the subscription rights attached to the Warrants is HK$0.28 each (subject to customary adjustment). The aggregate of the issue price and the exercise price of the subscription rights attached to the Subscription Warrants is HK$0.316 each and represents:

(a) a premium of approximately 28.46% over the closing price of HK$0.246 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(b) a premium of approximately 23.92% to the average closing price of HK$0.255 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of this announcement.

The aggregate of the issue price and the exercise price of the Warrants amounts to HK$149,942,000, which was arrived at after arm's length negotiations between the Company and the Subscribers and was determined with reference to the subscription price of the Subscription Shares.

Subscription Period of the Warrants

The subscription rights attached to the Warrants may be exercised at any time during a period of two (2) years commencing from the date of issuance.

Transferability of the Warrants

The Warrants may only be transferred to any person with prior consent of the Board and subject to the compliance of applicable laws, the Listing Rules, or the articles of association of the Company.

Rights of the Holder of the Warrants on Liquidation of the Company

If (i) the subscription period of the Warrants has not expired; (ii) any subscription rights of the Warrants remain unexercised; and (iii) an effective resolution for the winding up of the Company is passed, which is preceded by the making of a statutory declaration of solvency, each holder of the Warrants with unexercised subscription rights of the Warrants shall, for the purposes of ascertaining his/her/its rights in the winding up, be treated as if he/she/it had, immediately before the passing of the resolution, fully exercised his/her/its outstanding subscription rights of the Warrants, and shall be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Shares such sum as he/she/it would have received had he/she/it been the holder of all such Shares to which he/she/it would have been entitled by virtue of that exercise after deducting a sum equal to the sum of exercise price which would have been payable for the Warrant Shares.

Adjustment to the Exercise Price of the Warrants

The exercise price of the Warrants is subject to adjustments if any of the following occurs, with effect from the date of the relevant event or, if earlier, the record date for the event (an "**Adjustment**"):

(a) a subdivision, consolidation or reclassification of the Shares;

(b) a reduction of capital (of whatever nature, but excluding a cancellation of capital that is lost or not represented by available assets), or any other reduction in the number of Shares in issue from time to time;

(c) an issue of Shares or other securities convertible into Shares by way of dividend or distribution;

(d) an issue of Shares by way of capitalization of profits or reserves (including share premium account and any capital redemption reserve); or

(e) a consolidation, amalgamation or merger of the Company with or into another entity (other than a consolidation, amalgamation or merger following which the Company is the surviving entity and which does not result in any reclassification of, or change in, the Shares),

so that, after such Adjustment:

(i) the number of Warrant Shares corresponding to the Warrants for which the outstanding subscription rights would then be capable of being exercised carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the fully diluted share capital of the Company and the same entitlement to participate in the profits and assets of the Company (including on liquidation) as if there had been no such event giving rise to the Adjustment; and

(ii) the aggregate price payable for all Warrant Shares subject to outstanding subscription rights attached to the Warrants shall equal the same aggregate price as would be payable for the number of Warrant Shares of the Warrants, subject to outstanding subscription rights attached to the Warrants, immediately before the occurrence of the event giving rise to the Adjustment.

General Mandate and Specific Mandate

By an ordinary resolution of the Shareholders passed on June 26, 2025, the General Mandate was granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding 20% of the number of issued Shares of the Company (excluding treasury shares, if any) as at the date of the AGM. Under the General Mandate, the Company is authorized to issue up to 415,400,000 Shares under the General Mandate. The Subscription Shares will be allotted and issued pursuant to the General Mandate. Other than the Subscription Shares, since the grant of the General Mandate on June 26, 2025 and up to the date of this announcement, the Directors have not exercised their power to allot or issue any new Shares pursuant to the General Mandate.

The Warrant Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the SGM.

Ranking

The Subscription Shares and the Warrant Shares will rank *pari passu* in all respects with the Shares in issue as at the respective dates of their allotment and issue.

Listing

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares and the Warrant Shares.

No application will be made by the Company for the listing of, and permission to deal in, the Warrants on the Stock Exchange or any other stock exchange.

Conditions of the Subscription

Conditions Precedent to the Issue and Subscription of the Subscription Shares

Completion of the issue and subscription of the Subscription Shares is subject to fulfilment or waiver of the following conditions (for the avoidance of doubt, condition (c) below can be waived by the Subscribers while the remaining conditions cannot be waived by either the Company or the Subscribers):

(a) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and the permission to deal in, the Subscription Shares (and such approval and permission remaining in full force and effect);

(b) no order or judgment having been issued or made by any regulatory authority in relation to the winding up of the Company or any person having filed a petition or passed a resolution requiring the winding up of the Company (excluding those that have been set aside, withdrawn or revoked);

(c) the representations and warranties under the respective Subscription Agreement remaining true, accurate and not misleading in all material aspects; and

(d) the Stock Exchange not indicating that the listing of the Shares will be objected, suspended (save for trading halt pending the issue of any announcement in respect of the transactions contemplated under the respective Subscription Agreement), cancelled, withdrawn or revoked.

Conditions Precedent to the Issue of the Warrants

Completion of the issue of the Warrants is subject to fulfilment of the following conditions (for the avoidance of doubt, these conditions cannot be waived by either the Company or the Subscribers):

(a) the completion of the issue and subscription of the Subscription Shares in accordance with the respective Subscription Agreement;

(b) the approval by the Shareholders in relation to the subscription of the Warrants pursuant to the respective Subscription Agreement;

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and the permission to deal in, the respective Warrant Shares (and such approval and permission remaining in full force and effect); and

(d) the issue of the Warrants not resulting in the Company being in breach of Rule 15.02 of the Listing Rules immediately upon such issue.

In the event that the above conditions are not fulfilled and/or waived by the Long Stop Date, all rights, obligations and liabilities of the Company and the respective Subscriber will cease and determine and neither the Company nor the respective Subscriber will have any claim against each other save for any antecedent breaches. As at the date of this announcement, none of the conditions precedent to the issue of the Subscription Shares and the Warrants has been satisfied or (if applicable) waived.

Completion

Completion of the issue and subscription of the Subscription Shares shall take place within 4 weeks after the date upon which all of the conditions thereof have been fulfilled and/or waived or such other time or date as agreed by the Company and the respective Subscriber.

Completion of the issue of the Warrants shall take place within 4 weeks after the date upon which all of the conditions thereof have been fulfilled or such other time or date as agreed by the Company and the respective Subscriber.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Transactions (assuming there is no other change in the shareholding structure of the Company) are set out as below:

Shareholders	(i) As at the date of this announcement		(ii) Upon completion of the issue of the Subscription Shares		(iii) Upon completion of (a) the issue of the Subscription Shares and (b) the full exercise of subscription rights attached to the Warrants	
	Shares	*%*	*Shares*	*%*	*Shares*	*%*
Ms. Leung Lok Hang (through Port Bliss Holdings Limited) *(Note 1)*	495,355,436	23.85	495,355,436	19.88	495,355,436	16.70
Mr. Chen Yixi (through Hongguo International Group Limited) *(Note 2)*	280,000,000	13.48	280,000,000	11.23	280,000,000	9.44
Ms. Cheng Xuanxuan *(Note 3)*	100,000,000	4.81	100,000,000	4.01	100,000,000	3.37
Subscribers	–	–	415,400,000	16.67	889,900,000	29.99
Other public Shareholders	1,201,644,564	57.86	1,201,644,564	48.21	1,201,644,564	40.50
Total	**2,077,000,000**	**100**	**2,492,400,000**	**100**	**2,966,900,000**	**100%**

Notes:

1. Port Bliss Holdings Limited is directly and wholly owned by Ms. Leung Lok Hang.

2. Mr. Chen Yixi is an executive Director and the chairman of the Board. Hongguo International Group Limited is directly and wholly owned by Mr. Chen Yixi.

3. Ms. Cheng Xuanxuan is a non-executive Director.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is the holding company of the Group. The Group is a leading international integrated retailer and wholesaler of mid-to-premium women's formal and casual footwear in the PRC.

INFORMATION ON THE SUBSCRIBERS

The Subscribers and/or their ultimate beneficial owners (if applicable) are more than six corporate and individual professional investors with extensive experience in AI technology companies and equity investment, including founders, directors and/or senior management of various AI technology companies and investment companies.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

Although the consumer market has maintained a steady growth overall, domestic effective demand remains insufficient, residents' consumption capacity and willingness to spend need to be improved, and sales of some commodities and service-related consumption are relatively sluggish. Meanwhile, the Company has been investing, and is expected to continue to actively invest, in various initiatives aimed at enhancing its competitiveness and strengthening its core business, including optimizing its retail network, increasing distributions channels efficiency, promoting digital transformation and upgrade, exploring the use of AI, and exploring opportunities to transform and upgrade the Company's business to strive for sustainable development of the Group. As such, the Company has been considering financing opportunities to bring in strategic investors with AI technology industrial experience, provide capital for future business development initiatives and enhance its overall financial resilience.

The issuance of the Subscription Shares and the Warrants to the Subscribers is a strategic decision by the Company aimed at incentivizing the Subscribers to assist the Company in employing AI technology to upgrade the Group's business via their respective industrial experience. Such investments are expected to provide capital for the Company's development and empower the Company to seize future investment or cooperation opportunity in the industry especially in respect of AI empowered technologies, which will enable the Company upgrade its business by exploring synergy and leveraging resources.

The estimated net proceeds (after deducting other related expenses and professional fees) to be received by the Company from the issue of the Subscriptions Shares and the Warrants are expected to be HK$80 million and HK$16 million respectively. The net price per Subscription Share and the net price per Warrant are estimated to be approximately HK$0.193 and HK$0.034 respectively. Assuming full exercise of subscription rights attached to the Warrants, the net proceeds to be received by the Company are estimated to increase to approximately HK$131 million. The Company intends to use the proceeds from the Subscription towards the general working capital of the Company, including exploring the development and use of AI technology in upgrading the Group's business, building AI empowered business ecosystem and recruiting AI talents.

Taking into account of the above, the Directors are of the view that the terms of the Subscription Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITY IN THE PAST TWELVE MONTHS

There has been no equity fund raising activity conducted by the Company in the past 12 months immediately preceding the date of this announcement.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for (i) any new Shares of the Company or (ii) any securities convertible into new Shares of the Company, for cash consideration pursuant to a general mandate given under Rule 13.36(2)(b) of the Listing Rules. Therefore, the Warrants and the Warrant Shares will be issued and allotted pursuant to the Specific Mandate to be sought from the Shareholders at the SGM.

The issue of Warrants is in compliance with Rule 15.02(1) of the Listing Rules. Pursuant to Rule 15.02(1) of the Listing Rules, the shares to be issued upon exercise of the warrants must not, when aggregated with all shares which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, exceed 20% of the issued share capital of the Company at the time such warrants are issued.

As of the date of this announcement, the Company has a total of 2,077,000,000 Shares in issue. Immediately upon completion of the issue of the Subscription Shares, the Company will have a total of 2,492,400,000 Shares in issue. As disclosed above, the Warrants are to be issued after the completion of the issue of the Subscription Shares. If the subscription rights attached to the Warrants are exercised in full, the Company will issue such number of new Shares which will represent approximately 19.04% of the total issued Shares of the Company as at the time they are issued (i.e. 2,492,400,000 Shares, after completion of the issue of the Subscription Shares).

GENERAL

The SGM will be convened and held for the purposes of considering and, if thought fit, approving, among other things, the proposed issuance of the Warrants contemplated under the Subscription Agreements, including the grant of the Specific Mandate. The voting in relation to resolutions to be proposed at the SGM will be conducted by way of a poll in person or by proxy.

A circular containing, among other things, further details of the proposed issuance of the Warrants and the notice convening the SGM, will be despatched to the Shareholders in accordance with the Listing Rules.

The Subscription is subject to certain conditions being fulfilled (and/or waived) and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

"AGM"	the annual general meeting of the Company held on June 26, 2025
"Board"	the board of Directors
"Business Day"	a day on which banks are open for general business in Hong Kong
"Company"	C.banner International Holdings Limited, a company incorporated in Bermuda with limited liability with its shares listed on the Main Board of the Stock Exchange (stock code: 1028)
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the AGM to allot, issue and deal with up to 20% of the number of the issued Shares as at the date of the AGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party"	third party independent of and not connected with the Company and any of its connected persons or their respective associates
"Last Trading Day"	October 28, 2025, being the last trading day on which the Shares were traded on the Stock Exchange prior to the publication of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	March 31, 2026, or other later date upon mutual agreement of the Company and the Subscribers in writing

"PRC" or "China"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SGM"	a special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, the proposed issuance of the Warrants contemplated under the Subscription Agreements, including the grant of the Specific Mandate
"Share(s)"	ordinary share(s) of US$0.015 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Specific Mandate"	the special mandate to be sought from the Shareholders at the SGM for the Company to issue and allot the Warrant Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber(s)"	nine (9) subscribers of the Subscriptions Shares and the Warrants under the Subscription Agreements
"Subscription"	the proposed subscription of the Subscription Shares and the Warrants by the Subscribers on the terms and subject to the conditions set out in the Subscription Agreements
"Subscription Agreement(s)"	the share and warrant subscription agreements dated October 29, 2025 entered into between the Company and the each of Subscribers respectively in respect of the Subscription, on substantially similar terms, details of which are set out in the section headed "The Subscription Agreements" of this announcement
"Subscription Shares"	an aggregate of 415,400,000 new Shares to be subscribed for by the Subscribers under the Subscription Agreements, or one or some of such Shares as the context may so require
"US$"	United States dollar(s), the lawful currency of the United States

"Warrant Shares"	an aggregate of 474,500,000 warrants to be issued to the Subscribers by the Company under the Subscription Agreements, each entitling the holder thereof to subscribe for one (1) new Share to be issued and allotted by the Company
"Warrants"	an aggregate of 474,500,000 Shares to be issued to the holders of the Warrants upon exercise of the subscription rights attached to the Warrants
"%"	per cent.

By order of the Board
C.banner International Holdings Limited
Mr. Chen Yixi
Chairman

PRC, October 30, 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Chen Yixi, Mr. Yuan Zhenhua, Mr. Wu Weiming and Mr. Zhang Baojun; the non-executive Director of the Company is Ms. Cheng Xuanxuan; and the independent non-executive Directors of the Company are Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang.