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中國智能科技有限公司
CHINA IN-TECH LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 00464)

ISSUE OF NEW SHARES UNDER GENERAL MANDATE

On 6 November 2025 (after trading hours of the Stock Exchange), the Company, as the issuer, entered into twenty seven Subscription Agreements with twenty seven Subscribers pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 117,088,000 Subscription Shares in aggregate at the Subscription Price of HK\$0.9 per Subscription Share.

Each of the Subscribers and its ultimate beneficial owner is independent of the Company and its connected persons. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

The 117,088,000 Subscription Shares in aggregate represent (i) approximately 18.32% of the existing issued share capital of the Company of 639,154,000 Shares as at the date of this announcement, and (ii) approximately 15.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there will not be any change in the issued share capital of the Company from the date of this announcement to the Completion Date). The aggregate nominal value of the Subscription Shares will be HK\$117,088.

Subject to the Completion, the gross proceeds from the Subscriptions will be approximately HK\$105.4 million and the net proceeds from the Subscriptions (after deduction of expenses of the Subscriptions) will be approximately HK\$102.9 million. It is expected that such net proceeds from the Subscriptions will be utilised for business development, repayment of debts and general working capital.

Since Completion is subject to fulfilment of the conditions as set out in the Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

On 6 November 2025 (after trading hours of the Stock Exchange), the Company, as the issuer, entered into twenty seven Subscription Agreements with twenty seven Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 117,088,000 Subscription Shares at the Subscription Price of HK\$0.9 per Subscription Share.

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

Date: 6 November 2025

Parties to the Subscription Agreements:

- (1) the Company, as the issuer; and
- (2) the Subscribers.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Subscribers and its ultimate beneficial owner is (i) independent of the Company and its connected persons and (ii) independent of, and are not parties acting in concert with, each other.

Immediately upon Completion, it is expected that none of the Subscribers will become a substantial Shareholder (as defined under the Listing Rules).

The Subscription Shares

Subject to the fulfillment of the conditions to Completion set out below, the Subscribers shall subscribe for 117,088,000 Subscription Shares in aggregate as follows:

	Subscriber	Background	Number of Subscription Shares	Nominal value of the Subscription Shares HK\$
1.	Subscriber A	Individual investor familiar with the security investment sector	6,664,000	6,664
2.	Subscriber B	Individual investor and a merchant engaging in the pharmaceutical business	3,552,000	3,552
3.	Subscriber C	Individual investor and a merchant engaging in the pharmaceutical business	8,552,000	8,552
4.	Subscriber D	Individual investor and a financial planner	12,220,000	12,220
5.	Subscriber E	Individual investor and a merchant engaging in medical aesthetics business	2,452,000	2,452
6.	Subscriber F	Individual investor familiar with the	7,776,000	7,776

security investment sector

7.	Subscriber G	Individual investor and a merchant engaging in the trading business	2,220,000	2,220
8.	Subscriber H	Individual investor familiar with the finance and audit sector and a senior economist	5,552,000	5,552
9.	Subscriber I	Individual investor familiar with information technology sector	3,332,000	3,332
10.	Subscriber J	Individual investor familiar with the security investment sector	5,552,000	5,552
11.	Subscriber K	Individual investor familiar with the home appliances manufacturing sector	1,108,000	1,108
12.	Subscriber L	Individual investor familiar with information technology sector	5,552,000	5,552
13.	Subscriber M	Individual investor familiar with the e-commerce business	4,776,000	4,776
14.	Subscriber N	Individual investor and a merchant engaging in the information technology business	1,108,000	1,108
15.	Subscriber O	Individual investor and a merchant engaging in the construction and engineering and energy businesses	2,444,000	2,444
16.	Subscriber P	Individual investor familiar with the banking industry	552,000	552
17.	Subscriber Q	Individual investor and a merchant engaging in the mechanical and electrical engineering business	552,000	552
18.	Subscriber R	Individual investor familiar with the security investment sector	888,000	888
19.	Subscriber S	Individual investor familiar with the security investment sector	1,108,000	1,108
20.	Subscriber T	Individual investor familiar with the security investment sector	2,220,000	2,220
21.	Subscriber U	Individual investor familiar with the security investment sector	3,332,000	3,332

22.	Subscriber V	Individual investor familiar with the security investment sector	4,552,000	4,552
23.	Subscriber W	Individual investor familiar with the security investment sector	3,332,000	3,332
24.	Subscriber X	Individual investor familiar with the security investment sector	4,364,000	4,364
25.	Subscriber Y	Individual investor familiar with banking sector and a merchant engaging in fintech business	7,776,000	7,776
26.	Subscriber Z	Individual investor and a merchant engaging in apparel trading business	2,220,000	2,220
27.	Subscriber AA	A company which is principally engaged in investment holding and its ultimate beneficiary owner is an individual with extensive experience in equity investment	13,332,000	13,332
Total			117,088,000	117,088

The 117,088,000 Subscription Shares in aggregate represent (i) approximately 18.32% of the existing issued share capital of the Company of 639,154,000 Shares as at the date of this announcement; and (ii) approximately 15.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there will not be any change in the issued share capital of the Company from the date of this announcement to the Completion Date). The aggregate nominal value of the Subscription Shares will be HK\$117,088.

Ranking

The Subscription Shares will rank, upon issue, pari passu in all respects with the Shares in issue as at the date of allotment and issue of the Subscription Shares.

Subscription Price

The Subscription Price of HK\$0.9 per Subscription Share:

- (i) represents a discount of approximately 19.64% to the closing price of HK\$1.12 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (ii) represents a discount of approximately 12.28% to the average closing price of approximately HK\$1.026 per Share as quoted on the Stock Exchange for the five consecutive Trading Days immediately prior to the date of the Subscription Agreements.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to, among others, the prevailing market prices of the Shares and the capital

requirement for the future development of the Group.

The Directors consider that the terms of the Subscription Agreements (including the Subscription Price and the of the Subscriptions) are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Subject to the Completion, the gross proceeds from the Subscriptions will be HK\$105.4 million and the net proceeds from the Subscriptions (after deduction of the expenses of the Subscriptions) will be approximately HK\$102.9 million. On such basis, the net issue price will be approximately HK\$0.88 per Subscription Share.

Conditions to Completion

Completion is conditional upon the satisfaction of the following conditions within 21 days from the date of the Subscription Agreements (i.e. on or before 26 November 2025) (the “**Long Stop Date**”) (or such other date as may be agreed to by the Company and the relevant Subscribers in writing):

- (a) the Listing Committee of the Stock Exchange having granted the approval for the listing of and permission to deal in the Subscription Shares;
- (b) the Company having obtained all necessary approvals from all relevant regulatory authorities; and
- (c) the Company having received the proceeds from the Subscriptions from the relevant Subscribers.

Completion shall take place within five (5) Business Days following the day on which the conditions of the Subscription Agreements are satisfied (or such other date as may be agreed between the Parties in writing).

If the above conditions are not fulfilled by the Long Stop Date (or such other date as may be agreed to by the Company and the relevant Subscribers), all rights, obligations and liabilities of the Parties under the relevant Subscription Agreements shall cease and terminate and none of the relevant Parties shall have any claim against any other Party in respect of the Subscriptions save for any antecedent breaches of the relevant Subscription Agreements.

The completion of each of the Subscription Agreements is not inter-conditional upon the completion of any of the other Subscription Agreements.

Termination

Under the Subscription Agreements, each of the Subscribers shall be entitled by way of written notice to the Company to be given prior to 4:00 p.m. on the day immediately preceding the Completion Date to terminate the Subscription Agreement between himself and the Company, if:

- (1) an event occurring or matter arising on or after the date of the Subscription Agreements and prior to the Completion Date which has rendered any of the undertakings, warranties and representations contained in the Subscription Agreements untrue or incorrect and incapable of being remedied and such would have a material adverse impact on the Subscriptions; or
- (2) any new law or regulation or any change in existing laws or regulations or the interpretation

thereof by any court or other competent authority in Hong Kong or the PRC which is reasonably expected to materially and adversely affect the business or financial condition or prospects of the Company as a whole.

Upon termination of the Subscription Agreements pursuant to the above paragraphs, the Subscription Agreements (between the relevant Subscribers and the Company) shall be terminated and be of no further effect and none of the relevant Parties shall be under any liability to the other Parties in respect of the relevant Subscription Agreements save for any rights or obligations which may have accrued under the relevant Subscription Agreements prior to such termination.

Termination of the Subscription Agreement with one of the Subscribers will not affect the Subscription Agreements between other Subscribers and the Company.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

GENERAL MANDATE TO ALLOT AND ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM. Under the General Mandate, the Company is authorised to issue up to 127,830,800 Shares. As at the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate. Therefore, the remaining balance of the General Mandate as at date of this announcement is 127,830,800 Shares and is sufficient for the allotment and issue of the Subscription Shares.

Accordingly, the allotment and issue of the Subscription Shares are not subject to any Shareholders' approval.

APPLICATION FOR LISTING

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in the business of design, manufacture and sales of electrical haircare products and provision of information technology system platform development services in the PRC. In response to the dynamic market environment and ongoing technological advancements, the Group has been actively looking for new business development opportunities within the information technology sector. This strategic focus is intended to expand the Group's revenue base, support sustainable long-term growth, and enhance shareholder value.

The gross proceeds of the Subscriptions will be approximately HK\$105.4 million. The net proceeds of the Subscriptions (after deduction of expenses of the Subscriptions) will be approximately HK\$102.9 million. The Company plans to apply the net proceeds for business development, repayment of debts repayment and general working capital. The net proceeds are expected to be fully utilised within 12 months from the Completion Date.

The detailed breakdown of the approximate allocation and expected timeline of the proposed uses of the net proceeds are as follows:

	Approximate allocation <i>HK\$ million</i>	Expected timeline of proposed uses
Business development within the information technology sector	30.0	Fully utilised within 12 months from the Completion Date
Repayment of debts	6.9	Fully utilised within 12 months from the Completion Date
General working capital		
- professional fees, including but not limited to audit fees, legal advisor fees and consultancy fees	9.2	Fully utilised within 12 months from the Completion Date
- Staff salaries and benefit	20.0	Fully utilised within 12 months from the Completion Date
- other working capital	36.8	Fully utilised within 12 months from the Completion Date
Total	102.9	

The Directors consider that the Subscriptions represent a good opportunity to raise additional funds to strengthen the financial position and liquidity of the Group and meet any future development and financial obligations at a reasonable cost. The Directors are of the view that, apart from debt financing, the Subscriptions help to broaden the Company's funding channels.

The Directors (including independent non-executive Directors) consider that the Subscription Agreements and the Subscriptions contemplated thereunder are on normal commercial terms determined after arm's length negotiations among the Parties, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

Apart from the fund raising activities mentioned below, the Company has not conducted any fund-raising activities in the past twelve months before the date of this announcement:

Date of announcement	Date of completion	Fund raising activity	Net proceeds	Intended use of net proceeds	Actual use of net proceeds

4 and 19 November 2024	19 November 2024	Subscription of 60,000,000 new Shares under the general mandate at the subscription price of HK\$0.100 per Share	Approximately HK\$6.0 million	For general working capital	The net proceeds were fully utilised for general working capital.
21 January, 3 March & 7 March 2025	The placing was not completed and lapsed on 7 March 2025.	Placing of 46,000,000 new Shares under the general mandate at the placing price of HK\$0.225 per Share	Nil	For general working capital	Not applicable since the placing lapsed.
14 and 30 April 2025	30 April 2025	Subscription of 46,000,000 new Shares under the general mandate at the subscription price of HK\$0.220 per Share	Approximately HK\$10.0 million	HK\$5.0 million for repayment of debt and HK\$5.0 million for general working capital	The net proceeds were fully utilised as intended.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 639,154,000 Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon Completion (assuming that the Subscriptions are fully completed and there is no other change in the shareholding structure of the Company before the allotment and issue of the Subscription Shares under the Subscription Agreements) are as follows:

	<i>As at the date of this announcement</i>		<i>Upon Completion</i>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
China Yuen Capital Limited (Note 1)	235,424,500	36.83	235,424,500	31.13
Mr. Ma Hung Shun	70,716,000	11.06	70,716,000	9.35
Subscribers	-	-	117,088,000	15.48

Other public Shareholders	333,013,500	52.11	333,013,500	44.04
Total	<u>639,154,000</u>	<u>100.00</u>	<u>756,242,000</u>	<u>100.00</u>

Note:

- (1) China Yuen Capital Limited is owned as to 100% by China Investment International Limited, which is owned as to 100% by Asia Glory Management Group Limited, which in turn is owned as to 100% by Luckever Holdings Limited. Luckever Holdings Limited is owned as to 60.87% by Mr. Liu Xuezhong and 39.13% by Ms. Li Yuelan (the spouse of Mr. Liu Xuezhong). By virtue of the SFO, each of China Investment International Limited, Asia Glory Management Group Limited, Luckever Holdings Limited, Mr. Liu Xuezhong and Ms. Li Yuelan was taken to be interested in the 235,424,500 Shares held by China Yuen Capital Limited.

Since Completion is subject to the fulfilment of the conditions as set out in the Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 22 August 2025 at which, among other things, the General Mandate was granted to the Directors;
“Board”	the board of Directors;
“Business Day”	a day on which banks in Hong Kong are open for general banking business, other than (i) a Saturday or a Sunday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;
“Company”	China In-Tech Limited (中國智能科技有限公司), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0464);
“Completion”	completion of the Subscriptions in accordance with the term and conditions of the Subscription Agreements;
“Completion Date”	a date falling within five (5) Business Days following the day on which the conditions of the Subscription Agreements are satisfied (or such other date as may be agreed between the Parties in writing hereto);
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;

“General Mandate”	the general mandate granted to the Directors by a resolution passed at the AGM to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of the issued Shares as at 22 August 2025;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as may be amended or supplemented from time to time;
“Party” as “Parties”	the Company and the Subscribers, as parties to the Subscription Agreements;
“PRC”	the People’s Republic of China
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of nominal price of HK\$0.001 each in the share capital of the Company;
“Shareholders”	shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber(s)”	Twenty seven subscribers under the Subscription Agreements;
“Subscriptions”	the Subscriptions of 117,088,000 Subscription Shares in aggregate at the Subscription Price pursuant to terms and conditions of the Subscription Agreements;
“Subscription Agreement(s)”	the Subscription Agreements of similar terms dated 6 November 2025 entered into between the Company and each of the Subscribers in relation to the Subscriptions, and each, a “Subscription Agreement”;
“Subscription Price”	HK\$0.9 per Subscription Share;
“Subscription Shares”	117,088,000 new Shares in aggregate to be subscribed by the Subscribers pursuant to the Subscription Agreements, and each, a “Subscription Share”;
“Trading Days”	the days on which the Stock Exchange is open for trading; and
“%”	per cent.

By Order of the Board
China In-Tech Limited
Zhou Li Yang
Executive Director

Hong Kong, 6 November 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Zhang Huijun, Ms. Cai Dongyan and Mr. Zhou Li Yang, and three independent non-executive Directors, namely Mr. Hu Zhigang, Mr. Zhang Jiayou and Mr. Ma Yu-heng.

Website: www.chinaintech464.com