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泓盈集团
HOLLWIN

HOLLWIN URBAN OPERATION SERVICE GROUP CO., LTD.
泓盈城市運營服務集團股份有限公司

(A joint-stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2529)

ANNOUNCEMENT ON THE CHANGE IN USE OF PROCEEDS FROM H SHARES OFFERING

References are made to (i) the prospectus of Hollwin Urban Operation Service Group Co., Ltd. (泓盈城市運營服務集團股份有限公司) (the "**Company**") dated 8 May 2024 (the "**Prospectus**") in relation to the net proceeds from global offering of the Company (the "**Global Offering**"), (ii) the announcement of the Company dated 16 May 2024 in relation to the offer price and allotment results of the Global Offering, (iii) the annual results announcement of the Company for the year ended 31 December 2025 (the "**2025 Annual Results Announcement**") and (iv) the announcement of the Company dated 17 April 2026 in relation to the acquisition of the entire equity interest of Hunan Liwei Zhongtian Technology Development Co., Ltd.* (湖南力唯中天科技發展有限公司) (the "**Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Prospectus, the 2025 Annual Results Announcement and the Announcement.

The board of directors (the "**Board**") of the Company hereby announces that at the Board meeting held on 17 April 2026, the Board considered and approved the proposal on change in use of proceeds from the Global Offering.

CHANGE IN USE OF NET PROCEEDS

As set out in the 2025 Annual Results Announcement, after deducting the underwriting fees and relevant expenses, net proceeds from the Global Offering amounted to HK$86.4 million from the issue of H Shares by the Company in its listing on the Stock Exchange.

As at the date of this announcement, approximately HK$21.9 million of the net proceeds has been utilized and approximately HK$64.5 million has not been utilized. Details of the original allocation of net proceeds, the revised allocation of the net proceeds, the utilized net proceeds as at the date of this announcement and the expected timeline for utilizing the remaining unutilized net proceeds are set out as follows:

Usage	Original use of proceeds as stated in the Prospectus	Net proceeds utilized as at the date of this announcement	Remaining net proceeds in accordance with the Prospectus as at the date of this announcement	Adjustments to the allocation of remaining net proceeds	Revised remaining net proceeds as at the date of this announcement	Expected timeframe for utilizing the remaining unutilized net proceeds
	HK$ million	*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*	
Strategic acquisitions	25.2	–	25.2	12.6	37.8	By the end of 2026
Purchase of vehicles and equipment, including:						
(i) Purchase operational vehicles for municipal sanitation services	17.1	(11.0)	6.1	–	6.1	By the end of 2026
(ii) Procure operational vehicles and equipment for lighting system operation services	1.0	–	1.0	–	1.0	By the end of 2026
Technological investment, including:						
(i) Develop and optimise the internal management information system	7.4	(2.3)	5.1	–	5.1	By the end of 2026
(ii) Develop and enhance business operating systems	6.4	–	6.4	–	6.4	By the end of 2027

Usage	Original use of proceeds as stated in the Prospectus	Net proceeds utilized as at the date of this announcement	Remaining net proceeds in accordance with the Prospectus as at the date of this announcement	Adjustments to the allocation of remaining net proceeds	Revised remaining net proceeds as at the date of this announcement	Expected timeframe for utilizing the remaining unutilized net proceeds
	HK$ million	*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*	
(iii) Develop device connection systems	7.4	–	7.4	–	7.4	By the end of 2026
(iv) Recruit engineers for software development and maintenance	0.7	–	0.7	–	0.7	By the end of 2026
Talent training and retention, including:						
(i) Expand the Group's dedicated team	11.8	(0.6)	11.2	(11.2)	–	–
(ii) Optimise talent training programmes	1.4	–	1.4	(1.4)	–	–
Working capital	8.0	(8.0)	–	–	–	–
Total	86.4	(21.9)	64.5	–	64.5	–

Save as disclosed in the table above, there are no other changes in the intended use of unutilized net proceeds.

Reasons for and Benefits of Change in use of Net Proceeds

In order to improve the efficiency of fund utilization and achieve possible business growth, the Company continuously optimizes its investment strategy and explores investment opportunities. The Board has decided to reallocate a portion of the remaining net proceeds for the Acquisition, which the Board considers to take precedence over expanding the Group's dedicated team and optimizing talent training programmes taking into account the Company's current strategic objective. For reasons of the Acquisition, please refer to the Announcement.

The Board considers that the above changes in use of net proceeds are in the best interests of the Company and its shareholders as a whole.

OTHER MATTERS

According to the articles of association of the Company and the relevant laws and regulations, the proposed change in the use of proceeds from H Shares offering is subject to the approval of the shareholders of the Company (the "**Shareholders**") by way of an ordinary resolution at the general meeting of the Company. The Board has resolved at the board meeting held on 17 April 2026, that an ordinary resolution to consider and approve the change in use of proceeds from H Shares offering and to permit the Board to authorize the Company's management to do such related matters will be proposed at an extraordinary general meeting in due course. A circular containing, among other things, the details of the resolution in respect of the change in use of proceeds from H Shares offering and the Acquisition, and a notice of extraordinary general meeting will be despatched to the Shareholders in due course.

By order of the Board
Hollwin Urban Operation Service Group Co., Ltd.
Mr. Xie Yi
Chairman and Executive Director

Changsha, Hunan Province, the PRC, 17 April 2026

As at the date of this announcement, the Board comprises Mr. Xie Yi, Mr. Yang Xin and Mr. Duan Wenming as executive directors; Mr. Yu Xiao as non-executive director; and Ms. Chan Ka Lai Vanessa, Dr. Dai Xiaofeng and Mr. Tse Chi Wai as independent non-executive directors.