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PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



On 14 July 2026, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best efforts basis, to independent Placees for up to 179,969,110 new Shares at a price of HK\$0.1650 per Placing Share, for and on behalf of the Company.

The Placing is subject to and conditional upon the fulfilment (or waiver, if applicable) of the conditions precedent set out in the Placing Agreement, including, among others, the Listing Committee of the Stock Exchange granting (or agreeing to grant) the listing of, and permission to deal in, the Placing Shares and such approval not having been revoked, suspended, withdrawn or cancelled (or threatened with any of the foregoing) on or before the Placing Completion Date. If such condition is not fulfilled (or waived, if applicable), the Placing will not proceed.

The Placing Shares will be issued pursuant to the general mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the Company's annual general meeting held on 5 June 2026, under which the Directors are authorised to allot, issue and deal with up to 179,969,110 new Shares. As at the date of this announcement, no Shares have been issued pursuant to the general mandate.

The maximum number of 179,969,110 Placing Shares represents approximately 20.00% of the entire issued share capital of the Company of 899,845,554 Shares as at the date of this announcement and approximately 16.67% of the Company's entire issued share capital as enlarged by the Placing. The net proceeds from the Placing of approximately HK\$29.0 million (assuming the Placing Shares are fully placed and after all relevant expenses) will be used for (i) expansion of subcontracting network and production capacity; (ii) establishment of a joint venture for "AIPHACAS" platform (as described in the section headed "Reasons for and benefits of the Placing and use of the proceeds" hereinbelow); and (iii) general working capital.

Subject to the fulfilment (or waiver, if applicable) of all conditions precedent under the Placing Agreement, completion of the Placing is expected to take place on or before the third (3rd) Business Day after fulfilment or waiver (if applicable) of all such conditions (or such other date(s) as the Company and the Placing Agent may agree in writing).

THE PLACING AGREEMENT

Date:	14 July 2026
Placing Agent:	Quam Securities Limited. To the best of the Company's knowledge, information and belief, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.
Placees:	The Placing Shares will be placed to not less than six Placees, being independent professional, institutional, corporate and/or individual investors who, and whose ultimate beneficial owners, are Independent Third Parties and are not connected persons of the Company nor parties acting in concert (as defined in the Code on Takeovers and Mergers) with any connected person of the Company. It is expected that no Placee will become a substantial Shareholder (as such term is defined in the Listing Rules) immediately following completion of the Placing. The Company will make a further announcement in accordance with the Listing Rules if the number of Placees shall be less than six.
Number of Placing Shares:	Up to 179,969,110 new Shares, to be placed by the Placing Agent on a best efforts basis. Assuming the Placing Shares are fully placed, the Placing Shares represent approximately 20.00% of the entire issued share capital of the Company of 899,845,554 Shares as at the date of this announcement and approximately 16.67% of the Company's entire issued share capital as enlarged by the Placing. The nominal value of the Placing Shares is HK\$17,996,911.

Placing Price:	HK\$0.1650 per Placing Share. The Placing Price was agreed after arm's length negotiations between the Company and the Placing Agent, with reference to, among other things, the recent trading price of the Shares on the Stock Exchange. The Placing Price represents: 1. no difference from the closing price of HK\$0.1650 per Share as quoted on the Stock Exchange on 14 July 2026, being the date of the Placing Agreement; and 2. a discount of approximately 8.44% to the average closing price of HK\$0.1802 per Share as quoted on the Stock Exchange for the last 5 trading days of the Shares immediately before 14 July 2026, being the date of the Placing Agreement. The Company will bear the costs and expenses in connection with the Placing and the net proceeds from the Placing is estimated to be approximately HK\$29.0 million (assuming the Placing Shares are fully placed). As a result, the net price per Placing Share will be approximately HK\$0.1611.
Placing Commission:	The Placing Agent will receive a placing commission of one (1)% on the gross proceeds of the Placing.
General Mandate:	The Placing Shares will be issued pursuant to the general mandate to allot, issue and deal with up to 179,969,110 Shares granted to the Directors by resolution of the Shareholders passed at the Company's annual general meeting held on 5 June 2026. As at the date of this announcement, no Shares have been issued pursuant to the general mandate.
Ranking of Placing Shares:	The Placing Shares, when issued and fully paid, will rank <i>pari passu</i> among themselves and with Shares in issue at the time of issue and allotment of the Placing Shares.
Conditions to the Placing:	The Placing is subject to and conditional upon the fulfilment (or waiver, if applicable) of the conditions precedent set out in the Placing Agreement, including, among others: 1. the Company having complied with all applicable laws and any conditions imposed by the Stock Exchange and/or any other competent authority in relation to the issue and allotment of the Placing Shares and the listing of, and permission to deal in, the Placing Shares and ensure the continued compliance thereof;

2. the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Placing Shares and such approval not having been revoked, suspended, withdrawn or cancelled (or threatened with any of the foregoing) at any time prior to the Placing Completion Date;
3. there shall not have occurred any material breach of any of the representations, warranties or undertakings given by the Company under the Placing Agreement or any event that would have rendered any such representations, warranties or undertakings being untrue or inaccurate in any material respects up to the Placing Completion Date;
4. there shall not have occurred any suspension or limitation of trading in any of the Company's securities by the Stock Exchange or generally on the Stock Exchange other than a temporary trading halt in connection with the Placing and the Placing Agreement;
5. the issuance and allotment of the Placing Shares not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of the Placing Agreement by any legislature, executive or regulatory body or authority (including the Stock Exchange and the SFC) which is applicable to the Company and under any court order;
6. there shall not have occurred any event, or series of events beyond the reasonable control of the Placing Agent (including without limitation to, any outbreak or escalation of hostilities, acts of terrorism, the declaration by Hong Kong of a national emergency or war or other calamity or crisis or the declaration by any of the other jurisdictions relevant to any member of the Group of a national emergency or war or a state of emergency or other calamity or crisis);
7. there shall not have occurred any material disruption in commercial banking or securities settlement or clearance services in Hong Kong and/or a general moratorium in commercial banking activities having been declared by the relevant authorities in Hong Kong;

8. there shall not have occurred any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation; and no relevant government, governmental, quasi-governmental, or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Placing);
9. all other necessary consents and approvals as may be required in respect of the Placing and the transactions contemplated under the Placing Agreement having been obtained, including but not limited to consents and approvals from the shareholders of the Company and the regulatory authorities (if any); and
10. the placing of the Placing Shares with the respective placees be conducted simultaneously.

If the above conditions are not fulfilled (or waived, if applicable) on or prior to 31 July 2026 or such later date as may be agreed between the Company and the Placing Agent, the Placing Agreement shall terminate and none of the parties shall have any claim against the others for costs, damages, compensation or otherwise (save in respect of any antecedent breach).

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

No Shareholders' approval is required for the Placing.

Completion of the Placing: Subject to the satisfaction (or waiver, if applicable) of all the conditions precedent set out in the Placing Agreement, completion of the Placing shall take place on or before the third (3rd) Business Day after fulfilment or waiver (if applicable) of all conditions precedent set forth in the Placing Agreement or such other date(s) as the Company and the Placing Agent shall agree in writing.

Termination:

1. The Placing Agent may, by notice in writing to the Company, terminate the arrangements set out in the Placing Agreement at any time prior to 9:00 a.m. on the Placing Completion Date if, in the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by any force majeure event.

For the purpose of the Placing Agreement, a “force majeure event” refers to:

- (a) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group ; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the placing of the Placing Shares to the Placees or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension (other than the purposes of clearing of the announcement (if any) relating to the Placing Agreement) or material restriction or trading in securities) occurs which materially and adversely affect the success of the Placing (such success being the placing of the Placing Shares to the Placee(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.
2. If, at or prior to 9:00 a.m. on the Placing Completion Date:
- (a) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
 - (b) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days, other than the purposes of clearing of the announcement (if any) relating to the Placing Agreement; or
 - (c) any indications being received from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn; or
 - (d) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate in any material respect,

the Placing Agent shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under the Placing Agreement.

3. If the Placing Agent is unable to procure the Placees to subscribe for all of the Placing Shares at the Placing Price before the end of the Placing Period, the Placing Agreement will be deemed to be terminated.
4. In the event the Placing Agreement is terminated pursuant to the paragraphs above, all obligations of the Placing Agent hereunder shall cease and terminate and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with the Placing Agreement, save for any antecedent breaches of any obligation under the Placing Agreement.

EFFECT OF THE PLACING ON SHAREHOLDING

The shareholdings in the Company as at the date of this announcement and immediately after completion of the Placing is and will be as follows:

	As at the date of this announcement		Immediately after completion of the Placing assuming the Placing Shares are fully placed	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
MARS Worldwide Limited				
<i>(Note)</i>	411,293,396	45.71	411,293,396	38.09
Placees	0	0.00	179,969,110	16.67
Other public Shareholders	488,552,158	54.29	488,552,158	45.24
Total	<u>899,845,554</u>	<u>100.00</u>	<u>1,079,814,664</u>	<u>100.00</u>

Note: MARS Worldwide Limited, which is ultimately and indirectly owned by Mr. Sun Banggui, beneficially owns 411,293,396 Shares.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF THE PROCEEDS

In view of the current market conditions, the Directors consider that the Placing represents a good opportunity to broaden the shareholder base and capital base of the Company and to raise capital for the Company for its future business developments. The Directors consider the terms of the Placing Agreement to be fair and reasonable and in the interest of the Group and the Shareholders as a whole.

The Company will bear all costs and expenses of approximately HK\$0.7 million in connection with the Placing. The net proceeds of approximately HK\$29.0 million from the Placing will be used for (i) expansion of subcontracting network and production capacity; (ii) establishment of a joint venture for “AIPHACAS” platform (as discussed below); and (iii) general working capital of the Group.

The Group’s principal business is the manufacturing and trading of garment products for internationally renowned brand names. In 2025, the Group completed the full operational transition of its production base, with all mainstream manufacturing orders now fulfilled by established subcontracting partners in Cambodia and Indonesia. Whilst the Group has maintained a stable liquidity position, the contraction in revenue and the widening of operating losses in recent years have increased demands on the Group’s working capital resources, and the Board considers it prudent to strengthen the Group’s financial position to support its strategic priorities going forward.

The Board intends to apply the net proceeds from the Placing in the following manner:

Category	Approximate Amount HK\$ million	Approximate %
Expansion of subcontracting network and production capacity	13.1	45%
Establishment of a joint venture for “AIPHACAS” platform	8.7	30%
General working capital	7.2	25%
Total	<u>29.0</u>	<u>100%</u>

Expansion of subcontracting network and production capacity

Following the operational transition completed in 2025, the Group’s production model is entirely reliant on its network of overseas subcontracting partners, principally located in Cambodia and Indonesia. The Board intends to allocate a portion of the net proceeds to expand and strengthen this network, including by engaging additional qualified subcontractors, securing increased production capacity from existing partners, and broadening the geographic coverage of the Group’s subcontracting base to enhance supply chain resilience. The Group also expects to invest in onboarding, quality assurance and compliance processes for new and existing subcontracting partners, including capacity audits, technical support and the establishment of clearer production standards, in order to ensure that incremental capacity can be brought on-stream without compromising product quality or delivery reliability. The Board believes that a more diversified and scalable subcontracting network will reduce the Group’s exposure to concentration risk, improve the Group’s ability to fulfil higher order volumes, and strengthen the Group’s overall production flexibility as market conditions and customer requirements evolve.

Establishment of a joint venture for “AIPHACAS” platform

“AIPHACAS” platform is a dedicated AI-for-Chemistry platform, which provide intelligent research and development (“**R&D**”) services to the chemical and pharmaceutical industries. It has established seven functional modules – reaction search, retrosynthesis design, electronic laboratory notebook (ELN), professional translation, a chemicals marketplace and procurement tendering platform, compound query, and intelligent material management (IMS) – which together form an integrated toolchain. All seven modules have been launched and made available free of charge to the public, and have already accumulated an initial base of early users.

The platform’s core is a progressively-layered closed loop: the first layer creates user value through AI-powered R&D tools; the second layer monetises R&D and procurement demand through the E-Mall (the chemicals marketplace and procurement tendering platform); and the third layer extends further into a high-throughput screening AI robotics laboratory, where experimental data in turn feeds back into and refines the AI models. The first two layers (software tools and the chemicals marketplace) have been fully developed and validated by early users, but market roll-out has been constrained by a lack of funding.

A portion of the net proceeds allocated to this initiative will be principally applied towards the establishment, by the Group together with the holder of the AIPHACAS platform, of a joint venture (the “**JV**”) for the purpose of bringing the platform’s validated products to market and generating revenue. Specifically, such proceeds will be used to fund the initial establishment of the JV, comprising: (i) research and development expenses for the AIPHACAS platform of approximately HK\$4.0 million; (ii) the costs and remuneration of approximately HK\$2.0 million in respect of the relevant technology and technical personnel to be reallocated from the existing AIPHACAS team to the JV; and (iii) marketing and promotional expenses of approximately HK\$2.7 million for the platform. Following its establishment, the JV will be responsible for the commercial operation of the platform and will coordinate the deployment of the aforesaid research and development, talent, marketing and promotional resources.

As regards the intellectual property arrangements, the JV will own the technical patents subsequently arising from the AIPHACAS platform, whilst the Group will hold the exclusive sales rights in respect of the platform. The JV will, within the framework of the aforesaid intellectual property and exclusive sales rights, obtain the corresponding licences or arrangements required for the commercial operation and commercialisation of the platform.

General working capital

The balance of the net proceeds will be applied towards the Group’s general working capital requirements to fund day-to-day operations, trade payables management, and general corporate expenses of the Group.

The Company expects that the net proceeds will be fully utilised within twelve (12) months from the Placing Completion Date. Pending deployment, the unutilised net proceeds will be placed in short-term interest-bearing deposits with licensed commercial banks, consistent with the Group's usual treasury practices.

The Board believes that the Placing represents an opportunity for the Company to raise capital in a cost-efficient manner by leveraging prevailing market conditions, and that the net proceeds will provide the Group with enhanced financial flexibility to execute its strategic priorities, strengthen its competitive position in the garment manufacturing and trading sector, and deliver sustainable value to Shareholders over the medium to long term. Accordingly, the Board considers the Placing and the transactions contemplated under the Placing Agreement to be in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity for the 12 months immediately before the date of this announcement.

DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“Board”	board of Directors
“Business Day”	a day (excluding Saturday and other general holidays in Hong Kong) on which banks in Hong Kong are generally open for business
“Company”	Carry Wealth Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“connected person (s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Independent Third Party(ies)”	to the best of the Directors' knowledge, information and belief, a third party who is not connected with the Company and its connected persons

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Placee(s)”	any individual, corporate or other investor procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares by the Company, through the Placing Agent, pursuant to the Placing Agreement
“Placing Agent”	Quam Securities Limited, a licensed corporation under the SFO, registered to conduct Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities under the SFO
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent dated 14 July 2026 in relation to the Placing
“Placing Completion Date”	the date of completion of the Placing, which shall fall on or before the third (3rd) Business Day after fulfilment or waiver (if applicable) of all conditions precedent set forth in the Placing Agreement or such other date(s) as the Company and the Placing Agent shall agree in writing
“Placing Period”	the period commencing upon the execution of the Placing Agreement and ending on the Placing Completion Date but in any case no later than 31 July 2026 (or such longer period as the parties may agree in writing), unless terminated by the parties pursuant to the terms of the Placing Agreement
“Placing Price”	HK\$0.1650 per Placing Share
“Placing Shares”	a maximum of 179,969,110 new Shares to be placed pursuant to the Placing Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (chapter 571 of the laws of Hong Kong)

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board of
Carry Wealth Holdings Limited
Mr. Li Xiaoming
Executive Director

Hong Kong, 14 July 2026

As at the date hereof, the Board comprises Mr. Li Xiaoming and Mr. Lee Chi Ho as executive Directors and Mr. Lee Chan Wah and Ms. Li Qian as independent non-executive Directors.