King International Investment Limited
帝王國際投資有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 928)

(I) PROPOSED SHARE CONSOLIDATION;
(II) PROPOSED CHANGE OF BOARD LOT SIZE;
AND
(III) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) CONSOLIDATED SHARE HELD ON THE RECORD DATE ON NON-UNDERWRITTEN BASIS

Financial Adviser to the Company

英皇企業融資有限公司
Emperor Corporate Finance Limited

Placing Agent to the Company

Yuet Sheung International Securities Limited

PROPOSED SHARE CONSOLIDATION

The Directors proposed to implement the Share Consolidation on the basis that every ten (10) issued and unissued Shares of HK$0.05 each will be consolidated into one (1) Consolidated Share of HK$0.50 each. The Share Consolidation is conditional upon, among other things, the approval of the Shareholders at the EGM.

As at the date of this announcement, the authorised share capital of the Company is HK$500,000,000 divided into 10,000,000,000 Shares of par value of HK$0.05 each, and there are 1,850,425,060 Existing Shares in issue which are fully paid or credited as fully paid. Assuming no further Shares will be issued from the date of this announcement up to the date of the EGM, upon the Share Consolidation becoming effective, there will be 185,042,506 Consolidated Shares in issue which are fully paid or credited as fully paid. The authorised share capital of the Company will remain at HK$500,000,000 but will be divided into 1,000,000,000 Consolidated Shares of HK$0.5 each.

PROPOSED CHANGE OF BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 20,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 5,000 Consolidated Shares upon the Share Consolidation becoming effective.

PROPOSED RIGHTS ISSUE

The Company proposes, subject to the Share Consolidation becoming effective, to implement the Rights Issue on the basis of two (2) Rights Shares for every one (1) Consolidated Share held on the Record Date at the Subscription Price of HK$0.5 per Rights Share, to raise up to (i) approximately HK$185.0 million before expenses (assuming no exercise of any Share Options and no change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full) by way of the rights issuing up to 370,085,012 Rights Shares (assuming as aforesaid) to the Qualifying Shareholders; and (ii) approximately HK$193.6 million before expenses (assuming all Share Options having been exercised and no other change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full) by way of the rights issuing up to 387,293,012 Rights Shares (assuming as aforesaid) to the Qualifying Shareholders. The Rights Issue will not be extended to the Rights Issue Non-Qualifying Shareholder(s) (if any).

The net proceeds from the Rights Issue (after deducting the estimated expenses) are estimated to be approximately HK$183.8 million (assuming no change in the issued share capital of the Company on or before the Record Date and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full) and approximately HK$192.4 million (assuming all Share Options having been exercised and no other change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full). For details of intended use of proceeds, please refer to the section headed “Reasons for and benefits of the Rights Issue and intended use of proceeds” in this announcement.

The Rights Issue is only available to Qualifying Shareholders. In order to be registered as members of the Company on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or instrument(s) of transfer) must be lodged with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The last day of dealing in the Consolidated Shares on cum-rights basis is Tuesday, 8 September 2026. The Consolidated Shares will be dealt with on an ex-rights basis from Wednesday, 9 September 2026.

Irrevocable Undertakings

As at the date of this announcement, Mr. Wang Mengyao and Ms. Wei Yan held 517,384,080 Existing Shares (or 51,738,408 Consolidated Shares upon the Share Consolidation becoming effective) and 446,252,611 Existing Shares (or 44,625,261 Consolidated Shares upon the Share Consolidation becoming effective), respectively, representing approximately 27.96% and 24.11% of the existing issued share capital of the Company, respectively.

Mr. Wang Mengyao and Ms. Wei Yan have severally provided irrevocable and unconditional undertakings to the Company, pursuant to which Mr. Wang Mengyao and Ms. Wei Yan have irrevocably undertaken and warranted to the Company, among other things:

(i) to subscribe for 103,476,816 Rights Shares and 89,250,522 Rights Shares to be provisionally allotted to Mr. Wang Mengyao and Ms. Wei Yan, respectively, with such amounts being scaled down to a level which does not trigger an obligation to make a general offer under the Takeovers Code and does not result in non-compliance of Public Float Requirement; and

(ii) not to sell, dispose of or transfer any of the Shares held by them before the Latest Time for Acceptance or the termination of the Rights Issue.

THE COMPENSATORY ARRANGEMENTS AND THE PLACING AGREEMENT

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue. Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken-up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (ii) does not result in the non-compliance of the Public Float Requirement. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares will be refunded to the affected applicants.

CLOSURE OF REGISTER OF MEMBERS FOR EGM

The register of members of the Company will be closed from Monday, 31 August 2026 to Friday, 4 September 2026 (both dates inclusive) for the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

CLOSURE OF REGISTER OF MEMBERS IN RELATION TO THE RIGHTS ISSUE

The register of members of the Company will be closed from Friday, 11 September 2026 to Thursday, 17 September 2026 (both dates inclusive) for the purpose of determining the entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue, if proceeded with, will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to approval of the Independent Shareholders at the EGM by a resolution on which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue under Rule 7.19A(1) of the Listing Rules. Since there is no controlling shareholder, Mr. Wang Mengyao, an executive Director, who holds 517,384,080 Existing Shares (or 51,738,408 Consolidated Shares upon the Share Consolidation becoming effective) and his associates shall abstain from voting in favour of the resolutions to approve the Rights Issue at the EGM. Mr. Wang Mengyao and Ms. Wei Yan are not associates of each other and are not persons acting in concert with each other within the meanings ascribed thereto under the Listing Rules and the Takeovers Code. As at the date of this announcement, save for Mr. Wang Mengyao, none of the Directors or chief executives of the Company had any interests in the Shares.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. The Rights Issue is in compliance with the theoretical dilution limit under Rule 7.27B of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been established to give recommendations to the Independent Shareholders on the terms and conditions of the Rights Issue. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in these regards.

GENERAL

The EGM will be convened and held for the Shareholders to consider and if thought fit, approve the Share Consolidation and the Rights Issue. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolution in relation to the Share Consolidation at the EGM. A circular containing (i) further details of the Share Consolidation and the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (iv) a notice convening the EGM, is expected to be dispatched to Shareholders on or before Thursday, 20 August 2026.

Subject to, among other things, the Rights Issue having been approved by the Independent Shareholders at the EGM, the Prospectus Documents or the Prospectus, whichever is appropriate, will be despatched to the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders in due course. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.

POSSIBLE ADJUSTMENT TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEMES

As at the date of this announcement, there are 86,040,000 outstanding Share Options granted by the Company exercisable into 86,040,000 Existing Shares. Pursuant to the terms of the Share Option Schemes, the Share Consolidation and the Rights Issue may lead to adjustments to, among others, the exercise price and/or the number of Shares to be issued upon exercise of the outstanding Share Options under the Share Option Schemes. The Company will notify the holders of such Share Options and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made (if any) pursuant to the terms of the Share Option Schemes and such adjustment will be certified by an independent financial adviser or auditors of the Company (as the case may be). Save for the foregoing, as at the date of this announcement, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares prior to the Record Date. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

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

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the paragraph headed "Conditions of the Rights Issue" in this announcement.

If the conditions of the Rights Issue (please refer to the paragraph headed "Conditions of the Rights Issue" in this announcement) are not fulfilled, the Rights Issue will not proceed. Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the nil-paid Rights Shares is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Any person 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 advisor(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

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

PROPOSED SHARE CONSOLIDATION

The Board proposes that every ten (10) issued and unissued Existing Shares in the share capital of the Company be consolidated into one (1) Consolidated Share.

Effects of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK$500,000,000 divided into 10,000,000,000 Existing Shares of par value of HK$0.05 each, of which 1,850,425,060 Existing Shares have been allotted and issued as fully paid or credited as fully paid. Assuming no further Existing Shares will be issued or repurchased between the date of this announcement and the date of the EGM, immediately after the Share Consolidation becoming effective, the authorised share capital of the Company will become HK$500,000,000 divided into 1,000,000,000 Consolidated Shares of HK$0.5 each, of which 185,042,506 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank pari passu in all respects with each other. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions:

(i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM;

(ii) the Stock Exchange granting listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective; and

(iii) the compliance with the relevant procedures and requirements under the Listing Rules to effect the Share Consolidation.

Listing application

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as 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 HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Adjustments in relation to other securities of the Company

For details, please refer to the section headed “possible adjustment to the Share Options under the Share Option Schemes” in this announcement.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 20,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 5,000 Consolidated Shares subject to and upon the Share Consolidation becoming effective.

Based on the closing price of HK$0.073 per Existing Share (equivalent to HK$0.73 per Consolidated Share) as quoted on the Stock Exchange as at the date of this announcement, the market value of each board lot of 5,000 Consolidated Shares, assuming the Share Consolidation and the Change in Board Lot Size had become effective, would be HK$3,650.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company will appoint a securities firm as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the odd lot arrangement will be set out in the circular of the Company.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional adviser.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is currently expected to be on Tuesday, 8 September 2026, being the second Business Day immediately after the date of the EGM, the Shareholders may during the period from Tuesday, 8 September 2026 to Thursday, 15 October 2026 (both days inclusive) submit existing share certificates for the Existing Shares (in the colour of purple) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, to exchange for new share certificates for the Consolidated Shares (in the colour of yellow) at the expense of the Company.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of certificates cancelled or issued is higher.

After 4:30 p.m. on Tuesday, 13 October 2026, share certificates for the Existing Shares will remain effective as documents of title and may be exchanged for share certificates for the Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

PROPOSED RIGHTS ISSUE

The Company proposes, subject to the Share Consolidation becoming effective, to implement the Rights Issue on the basis of two (2) Rights Shares for every one (1) Consolidated Share held on the Record Date at the Subscription Price of HK$0.5 per Rights Share, to raise up to (i) approximately HK$185.0 million before expenses (assuming no exercise of any Share Options and no change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full) by way of the rights issuing up to 370,085,012 Rights Shares (assuming as aforesaid) to the Qualifying Shareholders; and (ii) approximately HK$193.6 million before expenses (assuming all Share Options having been exercised and no other change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full) by way of the rights issuing up to 387,293,012 Rights Shares (assuming as aforesaid) to the Qualifying Shareholders. The Rights Issue will not be extended to the Non-Qualifying Shareholder(s) (if any).

Further details of the Rights Issue are set out below.

Issue statistics

Basis of the Rights Issue	:	Two (2) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.5 per Rights Share (after the Share Consolidation has become effective)
Net subscription price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	HK$0.4967 per Rights Share
Number of Shares in issue as at the date of this announcement	:	1,850,425,060 Existing Shares
Number of Consolidated Shares in issue upon the Share Consolidation becoming effective	:	185,042,506 Consolidated Shares *(Note 1)* and 193,646,506 Consolidated Shares *(Note 2)*
Maximum number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 370,085,012 Rights Shares *(Note 1)* and up to 387,293,012 Rights Shares *(Note 2)*
Maximum nominal value of the Rights Shares to be issued	:	Up to HK$185,042,506 *(Note 1)* and up to HK$193,646,506 *(Note 2)*
Maximum number of issued Shares as enlarged by the allotment and issue of the Rights Shares	:	Up to 555,127,518 Consolidated Shares *(Note 1)* and up to 580,939,518 Consolidated Shares *(Note 2)*
Maximum Gross proceeds from the Rights Issue (before expenses)	:	approximately HK$185.0 million *(Note 1)* and approximately HK$193.6 million *(Note 2)*

Notes:

1. Assuming no exercise of any Share Options and no change in the number of Shares in issue on or before the Record Date

2. Assuming all Share Options having been exercised and no other change in the number of Shares in issue on or before the Record Date

As at the date of this announcement, there are outstanding Share Options for subscription of an aggregate of 86,040,000 Existing Shares under the share option scheme of the Company.

Save as disclosed above, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into 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 no exercise of any Share Options and no change in the number of Shares in issue on or before the Record Date, the maximum number of nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents 200% of the Company's issued share capital as at the Rights Issue Record Date and approximately 66.7% of the Company's issued share capital as enlarged by the Rights Issue.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements on a best efforts basis. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

There are no statutory requirements regarding minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or result in the Company's non-compliance of the Public Float Requirement of the Listing Rules. Accordingly, the Rights Issue will be made on terms that the Company will provide for Scaling-down of applications for the Rights Shares, such that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (ii) does not result in the non-compliance of the Public Float Requirement. In particular, the applications of Mr. Wang Mengyao and Ms. Wei Yan for their respective entitlements under the PALs shall be subject to Scaling-down to ensure that their respective shareholdings in the Company immediately following completion of the Rights Issue will not reach such a level as would trigger an obligation to make a mandatory general offer under the Takeovers Code. Any subscription monies not utilised due to the Scaling-down of entitled Rights Shares will be refunded to the affected applicants.

Subscription Price

The Subscription Price is HK$0.5 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents (assuming the Share Consolidation has become effective as at the date of this announcement):

(i) a discount of approximately 31.51% to the theoretical closing price of HK$0.73 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK$0.073 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 25.6% to the average closing price of approximately HK$0.672 per Consolidated Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day;

(iii) a discount of approximately 13.29% to the theoretical ex-rights price of approximately HK$0.5767 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the benchmarked price of HK$0.073 per Existing Share (as defined under Rule 13.36(5) of the Listing Rules, being the higher of (a) the closing price on the Last Trading Day of HK$0.073 per Existing Share, and (b) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of this announcement of approximately HK$0.0672 per Existing Share); and

(iv) a theoretical dilution effect (as defined under the Listing Rules) represented by a discount of approximately 13.29% of the theoretical ex-rights price of approximately HK$0.5767 per Consolidated Share (after taking into account the effect of the Share Consolidation) to the theoretical benchmarked price of HK$0.73 per Consolidated Share.

The Subscription Price was determined by the Board with reference to, among others, (i) the market price of the Shares under the prevailing market conditions, (ii) the latest business performance and financial position of the Group; and (iii) the reasons for and benefits of proposed Rights Issue as discussed in the section headed "Reasons for and benefits of the Rights Issue and intended use of proceeds" in this announcement. Each Qualifying Shareholder will be entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date.

After taking into consideration the reasons for the Rights Issue as stated in the section headed "Reasons for and benefits of the Rights Issue and intended use of proceeds" in this announcement, the Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular of the Company after having been advised by the independent financial adviser) consider that, the terms of the proposed Rights Issue, including the Subscription Price, are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Basis of provisional allotments

The basis of the provisional allotment shall be two (2) Rights Shares (in nil-paid form) for every one (1) Consolidated Share held by the Qualifying Shareholders as at the close of business on the Record Date.

Application for all or any part of a Rights Issue Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance by cheque or banker's cashier order for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Fractional entitlements to the Rights Shares

On the basis of two (2) Rights Shares for every one (1) Consolidated Share held on the Record Date, no fractional entitlement will arise under the Rights Issue.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots (if any) of the Rights Shares, the Company will appoint a securities firm as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Rights Shares to make up a full board lot, or to dispose of their holding of odd lots of the Rights Shares. Details of the odd lot arrangement will be set out in the circular of the Company.

Holders of odd lots of the Rights Shares should note that the matching of the sale and purchase of odd lots of the Rights Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional adviser.

Status of the Rights Shares

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. 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, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Qualifying Shareholders

The Rights Issue is available to the Qualifying Shareholders only. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be a Rights Issue Non-Qualifying Shareholder. In order to be registered as members of the Company prior to the close of business on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or instrument(s) of transfer) must be lodged with the Registrar at Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, 10 September 2026.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company in relation to the Right Issue and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date. Shareholders and investors of the Company should consult their professional advisers if they are in doubt.

It is expected that the last day of dealings in the Shares on a cum-rights basis is Tuesday, 8 September 2026, and the Shares will be dealt with on an ex-rights basis from Wednesday, 9 September 2026.

Subject to the Share Consolidation becoming effective and the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders on the Prospectus Posting Date.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company.

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

Rights of Overseas Shareholders (if any)

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will comply with Rule 13.36(2)(a) of the Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice to be provided by the legal advisers to the Company, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Non-Qualifying Shareholders. The basis for excluding the Rights Issue Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued.

The Company will despatch the Prospectus (without the PAL) to the Rights Issue Non-Qualifying Shareholders for their information only on the Prospectus Posting Date.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Rights Issue Non-Qualifying Shareholders to be sold in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. If the proceeds from each such sale, less expenses, are more than HK$100, the excess will be paid on a pro-rata basis (but rounded down to the nearest cent) to the relevant Non-Qualifying Shareholders in Hong Kong dollars. The Company will retain individual amounts of HK$100 or less for its own benefit to cover the administrative costs that it would have incurred.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Certificates of the Rights Shares and refund cheques

Subject to the fulfilment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Monday, 26 October 2026.

Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares, or if the Rights Issue does not proceed, are expected to be despatched on or before Monday, 26 October 2026 to the applicants without interest to their registered addresses by ordinary post at their own risk.

Application for listing of the Rights Shares

The Company will apply to the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares in the board lot of size of 5,000 Rights Shares, in both their nil-paid and fully-paid forms.

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 requirements 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 the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates 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 trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

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

None of the Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, the Rights Shares will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Rights Issue Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Irrevocable Undertakings

As at the date of this announcement, Mr. Wang Mengyao and Ms. Wei Yan held 517,384,080 Existing Shares (or 51,738,408 Consolidated Shares upon the Share Consolidation becoming effective) and 446,252,611 Existing Shares (or 44,625,261 Consolidated Shares upon the Share Consolidation becoming effective), respectively, representing approximately 27.96% and 24.11% of the existing issued share capital of the Company, respectively.

Mr. Wang Mengyao and Ms. Wei Yan have severally provided irrevocable and unconditional undertakings to the Company, pursuant to which Mr. Wang Mengyao and Ms. Wei Yan have irrevocably undertaken and warranted to the Company, among other things:

(i) to subscribe for 103,476,816 Rights Shares and 89,250,522 Rights Shares to be provisionally allotted to Mr. Wang Mengyao and Ms. Wei Yan, respectively, with such amounts being scaled down to a level which (i) does not trigger an obligation to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (ii) does not result in the non-compliance of the Public Float Requirement. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares will be refunded to the affected applicants; and

(ii) not to sell, dispose of or transfer any of the Shares held by them before the Latest Time for Acceptance or the termination of the Rights Issue.

Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

Accordingly, on 23 July 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to placee(s) who and whose ultimate beneficial owner(s) are Independent Third Party(ies) on a best efforts basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best efforts basis, procure, by not later than 4:00 p.m. on Friday, 16 October 2026, placees for all (or as many as possible) of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any but rounded down to the nearest cent) will be paid on a pro-rata basis to the relevant No Action Shareholders and Non-Qualifying Shareholders as set out below:

(i) for No Action Shareholders, the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for, and where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL and where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS; and

(ii) for Non-Qualifying Shareholders, the relevant Non-Qualifying Shareholders whose name and address appeared on the register of members of the Company on the Record Date with reference to their shareholdings in the Company on the Record Date.

It is proposed that if the Net Gain to any of the No Action Shareholder(s) and Non-Qualifying Shareholder(s) mentioned above (i) is more than HK$100, the entire amount will be paid to them; or (ii) is HK$100 or less, such amount will be retained by the Company for its own benefit.

THE PLACING AGREEMENT

On 23 July 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares. Further details of the Placing Agreement are set out below:

Date	:	23 July 2026
Placing agent	:	Yuet Sheung International Securities Limited The Placing Agent is a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.
Placing Period	:	The period commencing from Wednesday, 7 October 2026 or such other dates as the Company may announce and ending at 4:00 p.m. on Friday, 16 October 2026 or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Placing.
Commission and expenses	:	Subject to completion of the Placing taking place, the Company shall pay a placing commission of 1.5% of the actual gross proceeds from the subscription of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Placing.
Placing price of Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	The placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares shall be not less than the Subscription Price. The final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the process of placement.

Placees	:	The Unsubscribed Rights Shares and NQS Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) and none of the placees shall be a party acting in concert (as defined in the Takeovers Code) with any of them or other placees. The Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing. The Company will continue to comply with the public float requirement under the Listing Rules upon completion of the Placing and the Rights Issue.
Ranking of Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	The Unsubscribed Rights Shares and NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank pari passu in all respects among themselves and with the Shares then in issue.
Conditions of the Placing Agreement	:	The obligations of the Placing Agent and the Company under this Agreement are conditional upon the following conditions being fulfilled: a. the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares; b. all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and c. the Placing Agreement not having been terminated in accordance with the provisions thereof. Conditions to the Placing Agreement may not be waived by the Company or the Placing Agent in any event. For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

The Company shall use its best endeavour to procure the fulfilment of the conditions set out above and undertakes to inform the Placing Agent promptly of any matter or circumstance which comes to the attention of it and indicating that any of such conditions being unable or fail to fulfil. If any of such conditions have not been fulfilled by the Long Stop Date or become incapable of being fulfilled (unless extended by mutual consent of the Company and the Placing Agent), then all respective rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement and none of the Parties shall have any claim against any other in respect of the Placing. The Placing Agent shall provide to the Company all reasonable assistance required by the Company for the Company's fulfillment of such conditions.

Termination : If any of the following events occur at any time prior to 4:00 p.m. on the Long Stop Date, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the date of completion of the Placing provided that such notice is received by the Company prior to 4:00 p.m. on the Long Stop Date, terminate the Placing Agreement without liability to the other party and, subject to clauses in the Placing Agreement which survive termination, the Placing Agreement shall thereupon cease to have effect and none of the parties to the Placing Agreement shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:

a. in the opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or

b. the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

c. any material breach of any of the representations and warranties by the Company comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of the Completion of the Placing if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

d. any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances; or

e. there is any adverse change in the financial position of the Company which in the opinion of the Placing Agent is material in the context of the Placing; or

f. any occurrence beyond the control and without the fault or gross negligence of the party affected and which by exercise of reasonable diligence the said party is unable to prevent or provide against. Without limiting the generality of the foregoing, such force majeure occurrences shall include: acts of nature (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, acts of foreign combatants, terrorists acts, military or other usurped political power or confiscation, nationalization, government sanction or embargo, labor disputes of third parties to this Agreement, or the prolonged failure of electricity or other vital utility service which would be likely to prejudice materially the consummation of the Placing.

The terms of the Placing Agreement (including the commission rate) were determined after arm's length negotiation between the Placing Agent and the Company with reference to the size of the Rights Issue. The Directors consider that the terms of the Placing Agreement, including the commission rate, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has a material interest in the transaction contemplated under the Placing Agreement.

Given that the Compensatory Arrangements would provide a compensatory mechanism for the relevant No Action Shareholders and Non-Qualifying Shareholders, the Directors consider that the Compensatory Arrangements are in the interest of the minority Shareholders.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

(i) the passing of all necessary resolutions by the Independent Shareholders to be proposed at the EGM for approving the Rights Issue and the Placing Agreement and the transactions contemplated thereunder;

(ii) the Share Consolidation becoming effective;

(iii) the delivery of the Prospectus Documents to the Stock Exchange and the issue by the Stock Exchange on or before the Prospectus Posting Date of a certificate authorising registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;

(iv) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the Prospectus only (without the PAL) to the Non-Qualifying Shareholder for their information only and the publication of the Prospectus on the website of the Stock Exchange on or before the Prospectus Posting Date;

(v) the grant of listing of the Rights Shares (in both nil-paid and fully-paid forms) by the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked);

(vi) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and

(vii) all other necessary waivers, consent and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

None of the above conditions precedent can be waived. If any of the above conditions are not satisfied at or before 4:00 p.m. on Tuesday, 20 October 2026 (or such later date as the Company may determine), the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the fulfilment of the above conditions, it may or may not proceed. Shareholders and public investors are advised to exercise caution in dealing in the securities of the Company.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS

The Company is an investment holding company and its subsidiaries are principally engaged in healthcare products and services business, money lending business and sales of liquor business.

Other than the Rights Issue, the Company has considered other debt/equity fund raising alternatives such as bank borrowings, placing or an open offer. However, the Board considers that debt financing will result in an additional interest burden and a higher gearing ratio of the Group. In addition, debt financing may not be achievable on favourable terms or may require pledge of other kind of assets or securities which may reduce the Group's flexibility. As for equity fund raising, such as placing of new Shares, it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market.

The estimated net proceeds of the Rights Issue, if fully subscribed, will be up to approximately HK$183.8 million (after deducting the estimated expenses of approximately HK$1.23 million and assuming no exercise of any Share Options and no change in the number of Shares in issue on or before the Record Date) or approximately HK$192.4 million (assuming new Shares are allotted and issued upon full exercise of the outstanding Share Options on or before the Record Date). The Company intends to apply the net proceeds from the proposed Rights Issue as follows:

(a) approximately HK$60.0 million for repayment of outstanding indebtedness. As at the date of this announcement, the amount due to director, being Mr. Wang Mengyao, is approximately HK$60.0 million which is interest bearing of 4.5% per annum. It is important to note that pursuant to Irrevocable Undertakings, Mr. Wang Mengyao has undertaken to subscribe for 103,476,816 Rights Shares to be provisionally allotted to him, representing an aggregate subscription amount of approximately HK$51.74 million (based on the Subscription Price of HK$0.50 per Rights Share). Consequently, a substantial portion of the debt repayment is effectively being reinvested by Mr. Wang Mengyao into the Group through his participation in the Rights Issue, showing continuing financial commitment of Mr. Wang Mengyao to the Group. The Company expects to fully utilise the relevant proceeds immediately upon completion of the Rights Issue;

(b) approximately HK$80.0 million for the development of the sale of liquor business. Among which, approximately HK$70 million of the net proceeds will be deployed to expand the Group's liquor inventory, specifically by stocking up on "Diwangchi" brand liquor and the essential Kunsha base wine to support future production. The remaining of approximately HK$10.0 million is allocated to marketing and channel development to combat market competition by establishing physical retail outlets and expanding offline sales channels to enhance direct customer engagement. The Company expects to fully utilise the relevant proceeds within 12 months after completion of the Rights Issue; and

(c) approximately HK$43.8 million of the net proceeds from the Rights Issue will be applied to the development of the Superoxide Dismutase Core business segment ("**SOD**"), which forms part of and supplements the Group's existing healthcare product sales business, and related general working capital within 18 months upon completion of the Rights Issue in the following manner:

(i) approximately HK$15.0 million, representing about 34.2% of such proceeds, for capacity build-out of SOD-derived products, including acquisition and installation of production equipment, production line set-up, testing and supporting facilities, and preparatory expenditure for scale-up and contract/manufacturing arrangements;

(ii) approximately HK$13.0 million, representing about 29.7% of such proceeds, for research and development of new SOD-related products, including formulation optimization, sample production, efficacy validation, product testing, packaging development, registration and filing support, and research relating to applications in medical aesthetics and functional food products;

(iii) approximately HK$10.0 million, representing about 22.8% of such proceeds, for commercialization and market development, including brand building, marketing campaigns, online and offline channel development, distributor onboarding, key opinion consumer promotion, and sales network expansion for the launch of SOD-related products; and

(iv) approximately HK$5.8 million, representing about 13.3% of such proceeds, for recruitment of personnel for an independent SOD business unit, including management, research & development coordination, regulatory, sales and marketing staff, and as supplementary general working capital for the daily operation of such business segment.

The net proceeds of approximately HK$43.8 million from the Rights Issue allocated herein shall only be applied towards the development of the SOD business. In the event that there is any material change in the proposed use of such proceeds, the Company will comply with the applicable requirements under the Listing Rules, including making further announcement(s) and obtaining Shareholders' approval at a general meeting if so required.

The Rights Issue will proceed irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be allocated and utilised in accordance with the above sequential order of proposed uses.

The Company does not intend to cease or downsize any of its existing business, including its existing healthcare products and services business and sales of liquor business.

FURTHER INFORMATION IN RELATION TO SOD BUSINESS

Cooperation Arrangements

Termination of the formation of joint venture

As disclosed in the announcement of the Company dated 7 July 2025, the Company previously contemplated participating in a healthcare cooperation arrangement through subscription for a 34% equity interest in Angeleo Synthetic. The Company wishes to clarify that, as at the date of the announcement, the Company had not made any actual capital contribution of RMB3.4 million, whether in cash or in kind.

In the course of implementing the then contemplated cooperation arrangement, the registered capital of the subject company was increased to approximately RMB14.8 million and such amount was intended to be an interim capital structure only. The parties' original commercial understanding was that the registered capital would ultimately be reduced to RMB10.0 million. However, such reduction was not completed because the Company had not made any paid in capital contribution and subsequently exited the arrangement. This position was confirmed in the agreement for termination of the capital increase and share expansion cooperation agreement and restoration of equity interests entered into by the relevant parties in January 2026, pursuant to which the Company exited the arrangement automatically and without consideration.

Cooperation with Angeleo Biotechnology and transfer of 20% equity interest in Xuzhou Tiantian

Following the termination of the of the formation of joint venture, the Group identified the SOD business as a potential extension of its existing healthcare products and services business and Angeleo Biotechnology as a potential strategic partner given its experience in SOD business. The Company and Angeleo Biotechnology entered into various memorandums, pursuant to which both parties agreed that Xuzhou Tiantian, a then wholly owned subsidiary of the Company, was to be used as the vehicle for the proposed SOD business, with a registered capital of RMB5.0 million.

On 10 April 2026, Hainan Lucky, an indirect wholly owned subsidiary of the Company, entered into a disposal agreement with Angeleo Biotechnology in relation to the transfer of 20% of the registered capital of Xuzhou Tiantian at a consideration of RMB1.0 million. Under the disposal agreement, such consideration was intended to be satisfied by way of in kind contribution by Angeleo Biotechnology. As at the date of the disposal agreement, however, the definitive details of the relevant in kind assets were not specified therein and the relevant arrangements were stated to be subject to further agreement between the parties. Upon completion of the disposal, Xuzhou Tiantian shall become an indirect wholly owned subsidiary of the Company owned by the Company as to 80% and Angeleo Biotechnology as to 20%. Accordingly, the Company and Angeleo Biotechnology shall make a capital contribution of RMB4.0 million and RMB1.0 million in Xuzhou Tiantian respectively. On 20 April 2026, the Company submitted the relevant filing documents to the competent PRC registry and subsequently received a letter acknowledging receipt of the filing documents.

As the transfer of 20% equity interest in Xuzhou Tiantian involves establishing a joint venture entity or other form of joint arrangement, the transactions contemplated under the disposal agreement constitute a formation of joint venture under Rule 14.04(f) of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) in respect of the formation of joint venture are less than 5%, the transfer of 20% equity interest in Xuzhou Tiantian is exempt from reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

Shareholders' agreement in relation to Xuzhou Tiantian

On 4 June 2026, Hainan Lucky and Angeleo Biotechnology entered into a shareholders' agreement in relation to Xuzhou Tiantian, outlining further details of the capital contribution in Xuzhou Tiantian for the development of the SOD business.

Pursuant to the shareholders' agreement, as at the date of such agreement, neither Hainan Lucky nor Angeleo Biotechnology had completed paid in contribution in respect of its respective equity interest in Xuzhou Tiantian, and both parties' contribution obligations are conditional upon completion of the Rights Issue of the Company and receipt of the relevant funds. Hainan Lucky shall make a cash contribution of RMB4.0 million within 30 working days after completion of the Rights Issue and the funds being in place. Angeleo Biotechnology shall make a non-monetary contribution in the amount of RMB1.0 million by contributing specified intellectual property and other non-monetary assets to Xuzhou Tiantian. The non-monetary assets currently include, among others, the software copyright titled "Intelligent Synthesis Control System for Functional Plant Protein*"(功能植物蛋白智能化合成控制系統)and the PRC invention patent application titled "An SOD-Omega3 Aminobutyric Acid Solid Beverage with Sleep-Promoting Functions*"(一種具有促進睡眠功能的SOD-Omega3氨基丁酸固體飲料). According to the valuation report prepared by an independent valuer in the PRC on 3 June 2026 (the "**Valuation Report**"), the software copyright titled "Intelligent Synthesis Control System for Functional Plant Protein*"(功能植物蛋白智能化合成控制系統)was valued at RMB1.0 million as at 27 May 2026.

Under the shareholders' agreement, Angeleo Biotechnology shall, within 30 working days after the date of the agreement, engage a qualified valuation institution to issue a valuation report in respect of the non-monetary assets to be contributed, and submit such valuation report to Hainan Lucky and Xuzhou Tiantian for record purposes. The valuation result shall be binding on both parties. If the appraised value is less than RMB1.0 million, Angeleo Biotechnology shall make up the shortfall in cash. If the appraised value exceeds RMB1.0 million, the excess shall be credited to the capital reserve of Xuzhou Tiantian. Angeleo Biotechnology shall, within 60 working days after completion of the Rights Issue and the funds being in place, complete the transfer of title and delivery of the relevant non-monetary assets to Xuzhou Tiantian. If the Rights Issue does not proceed, the parties' contribution obligations will not be triggered and the parties will separately agree on the subsequent arrangements.

On 26 June 2026, Hainan Lucky and Angeleo Biotechnology agreed in writing that the Valuation Report shall be recognised as evidence demonstrating that the value of the non-monetary assets to be contributed by Angeleo Biotechnology is sufficient to satisfy its contribution obligations under the shareholders' agreement.

The Company considers that the non-cash contribution by Angeleo Biotechnology, comprising the relevant intellectual property rights and related technical know-how, is essential to the development and commercialisation of the SOD products and forms an integral part of the business model of the SOD business. The Company's cash contribution will support the product development, regulatory, production and market expansion activities of the SOD business, while the arrangement will enable the Group to secure access to the relevant technology and expertise required for the development of the SOD products.

As Xuzhou Tiantian would be consolidated into the Company's accounts as a subsidiary, the contribution of the non-monetary assets by Angeleo Biotechnology constitute an acquisition of assets under Chapter 14 of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) are less than 5%, the contribution of non-monetary assets by Angeleo Biotechnology is exempt from reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

Formal capital commitment agreement in relation to Xuzhou Tiantian to be entered after the completion of the Rights Issue

Save for the parties' respective commitments in relation to the registered capital of Xuzhou Tiantian in the total amount of RMB5.0 million, no further capital commitment has been agreed by the parties as at the date of this announcement. It is currently contemplated that, if the Rights Issue is completed and the Company proceeds to apply the relevant net proceeds to fund the development of the SOD business through Xuzhou Tiantian, Hainan Lucky will contribute such funding through Xuzhou Tiantian and Angeleo Biotechnology shall contribute its corresponding share of funding in proportion to its 20% equity interest in Xuzhou Tiantian. The detailed amount, timing, form and terms of such further capital contribution(s) will be subject to further negotiation between the parties. Subject to the completion of the Rights Issue (including the level of acceptance of provisionally allotted Rights Shares and the net proceeds to be raised under the Rights Issue), the Company may from time to time enter into formal capital commitment agreement(s) with Angeleo Biotechnology in respect of any further capital contribution(s) for the operation of Xuzhou Tiantian. The Company will comply with Chapter 14 and all other applicable requirements under the Listing Rules in respect of such further arrangement including but not limited to recalculating the relevant percentage ratios (as defined in the Listing Rules) in respect of the Group's aggregate capital commitment in Xuzhou Tiantian and will make further announcement(s) as and when appropriate.

Information of Angeleo Biotechnology

Angeleo Biotechnology is a company established in the PRC and is principally engaged in biotechnology research, development and application. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Angeleo Biotechnology and its ultimate beneficial owner, Mr. Qing Lijun* (青立軍), who is ultimately and economically interested in approximately 58.49% of the equity interest in Angeleo Biotechnology and is its single largest shareholder, is third party independent of the Company and its connected persons. Angeleo Biotechnology possesses experience in research and development, technology application and commercialization relating to SOD and related healthcare products and is expected to contribute relevant intellectual property, technical know-how and other resources to support the development of the SOD business.

Information of Xuzhou Tiantian

Xuzhou Tiantian will principally engage in the research and development, trial production, commercialization and sale of SOD related products. Pursuant to the shareholders' agreement, Xuzhou Tiantian will establish a board of directors comprising three directors, of whom Hainan Lucky shall nominate two directors and Angeleo Biotechnology shall nominate one director. The chairman shall be a director nominated by Hainan Lucky. The general manager and the person in charge of finance shall be recommended by Hainan Lucky and appointed by the board, and will be responsible for the daily operation and management of Xuzhou Tiantian. Angeleo Biotechnology will have the right to obtain financial information and to inspect the books and records of Xuzhou Tiantian.

Key Personnel for SOD Business

The SOD business will be led by Ms. Wei Yan, the administration and business development director of the Company and a substantial shareholder of the Company, who will serve as the principal person in charge of the SOD business and be responsible for its overall management, business development and implementation. Ms. Wei Yan has 10 years of experience in healthcare-related products, including experience in product development, sales and distribution. Ms. Zou Na, the head of development of research of the Company, will be responsible for product development and technical coordination. Ms. Zou Na holds a master degree in medical physiology and has over 7 years of hands-on experience in areas such as biotechnology applications and formulation development. Mr. Li Li will be responsible for regulatory, compliance and operational matters. He is an executive Director of the Company and has over 20 years of experience in corporate operations, including experience in regulatory filing, internal control and commercialization support. The Company considers that the above personnel possess relevant experience and expertise in healthcare-related products, product commercialization, regulatory compliance and business operations, and are capable of supporting the development and operation of the SOD business as an extension of the Group's existing healthcare and services business.

Capital Requirement for SOD Business

As set out in the section headed "Reasons for and Benefits of the Rights Issues and Intended Use of Proceeds", approximately HK$43.8 million of the net proceeds from the Rights Issue is intended to be applied to the development of the Group's healthcare business, in particular the SOD business, and related general working capital. Part of such amount will be applied toward the Group's cash contribution of RMB4.0 million to Xuzhou Tiantian, while the remaining balance will be used for capacity build out, product development, trial production, registration and filing support, commercialization, market development, recruitment of personnel and the daily operation of the SOD business unit. More particularly, approximately HK$15.0 million is intended to be used for capacity build out of SOD derived products, approximately HK$13.0 million for research and development of new SOD related products, approximately HK$10.0 million for commercialization and market development, and approximately HK$5.8 million for recruitment of personnel and supplementary general working capital for the SOD business unit.

The Board considers the proposed allocation of approximately HK$43.8 million to be commercially reasonable and sufficient for the current development stage of the SOD business, having regard to the fact that the SOD business is at an early commercialization stage, the proceeds are intended to be applied over an approximately 18 month development cycle, and the Group is expected to leverage both its existing healthcare customer network and the expertise and resources to be contributed by Angeleo Biotechnology. In assessing sufficiency, the Board has taken into account that certain formulations have already completed sample development and are progressing toward patent filing, trial production and commercialization preparation, and that the Group intends to leverage its existing healthcare customer network and channels in the PRC to reduce initial customer acquisition and distribution costs. On this basis, and having considered the current business plan and phased budget, the Directors are of the view that the proposed amount is commercially reasonable and sufficient for the Group's present research and development and initial commercialization needs in respect of the SOD business, and that the Company does not currently plan to increase its capital commitment to Xuzhou Tiantian or require any further research and development funding for the SOD business beyond such amount.

Development of SOD Business

The Board currently expects that the development of the SOD business will commence progressively following completion of the Rights Issue, with the above proceeds being applied in phases according to business progress over the next 18 months. The initial phase will focus on implementing the shareholders' agreement arrangements, recruitment of core personnel, sample refinement and trial production, followed by product launch preparation and channel rollout, and thereafter capacity expansion and broader commercialization, subject always to the actual progress of the business, market conditions and regulatory approval requirements. The Company currently expects the initial SOD products to be launched progressively in the second half of 2027, subject to completion of the contribution arrangements, product refinement, trial production, channel preparation, market conditions and any applicable regulatory, registration or filing requirements.

As at the date of this announcement, the initial product planning of the SOD business includes SOD and probiotic oral supplements, SOD and omega-3 oral supplements, and SOD oral disintegrating film, of which certain formulations have completed sample development and are progressing toward patent filing, trial production and commercialization preparation. In particular, the proposed SOD and omega-3 oral supplements are expected to be developed and commercialized with reference to Angeleo Biotechnology's PRC invention patent application titled "An SOD Omega3 Aminobutyric Acid Solid Beverage with Sleep Promoting Functions*"（一種具有促進睡眠功能的SOD Omega3氨基丁酸固體飲料）, which is included in the list of non-monetary assets to be contributed in kind by Angeleo Biotechnology pursuant to the shareholders' agreement.

Synergy with the Group's Healthcare Products and Services Business

The Directors consider that the proposed Rights Issue provides the Group with an opportunity to secure medium term funding for the industrialization and commercialization of such pipeline products, while at the same time strengthening the Group's general working capital position in light of the Group's limited cash and bank balances as at 30 September 2025. The Directors consider that the SOD business represents a strategic extension of the Group's existing healthcare products and services business and is capable of creating commercial and operational synergies with such business.

In particular, the Group's existing healthcare business, operated by Hainan Lucky, primarily involves the trading of disinfectant products and recorded a revenue of approximately HK$15.18 million and a segment profit of approximately HK$3.93 million for the six months ended 30 September 2025. This existing business has established a solid customer base encompassing local governments, state level institutions, hospitals and medical practitioners. The Directors consider the SOD business to be a strategic extension and upgrade of this segment. Commercially, the Group plans to leverage its established relationships with hospitals and health industry practitioners for cross selling, and introduce SOD products into its existing network of high end health chains and medical aesthetic clinics, thereby shortening the market introduction cycle and reducing expansion costs.

The Directors further consider that the SOD business will complement the Group's existing healthcare portfolio by broadening the range of products and services offered by the Group from general healthcare and hygiene related products to higher value added, technology driven healthcare products. The Board believes that this will not only enrich the Group's customer structure and strengthen its healthcare segment as a whole, but also create a more diversified revenue base and enhance the Group's long term development potential. Based on the Group's internal business plan and market forecast, the SOD business is expected to generate revenue of approximately HK$30.0 million to HK$40.0 million in its first two full operating years following product launch, principally from online electronic commerce platforms and offline health and medical aesthetic channels, supplemented by private membership networks, overseas markets and corporate purchases. The Group expects the SOD business to gradually achieve positive cash flow and profitability after the initial market investment phase, targeting a comprehensive gross profit margin of over 50%. The Board wishes to emphasize that the above financial projections are internal preliminary targets only and do not constitute a profit forecast or performance commitment.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon Share Consolidation becoming effective; (iii) immediately upon completion of the Rights Issue (assuming all Shareholders have taken up their respective allotment of Rights Shares in full); (iv) immediately upon completion of the Rights Issue assuming none of the Qualifying Shareholders (other than Mr. Wang Mengyao and Ms. Wei Yan pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and all the Unsubscribed Right Shares are placed to the Placees under the Compensatory Arrangements immediately after completion of the Rights Issue.

(a) assuming no outstanding Share Options being exercised and there is no other change in the shareholding structure of the Company before completion of the Share Consolidation and the Rights Issue:

					Immediately upon completion of the Rights Issue					
	As at the date of this announcement		Immediately upon Share Consolidation becoming effective		Assuming all Shareholders take up their respective allotment of Rights Shares in full		Assuming none of the Qualifying Shareholders (other than Mr. Wang Mengyao and Ms. Wei Yan pursuant to the Irrevocable Undertakings and Scaling-down) have taken up any entitlements of the Rights Shares and none of the Unsubscribed Right Shares are placed to the Placees		Assuming none of the Qualifying Shareholders (other than Mr. Wang Mengyao and Ms. Wei Yan pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and all the Unsubscribed Right Shares are placed to the Placees	
	No. of Existing Shares	*Approx. %* [1]	*No. of Consolidated Shares*	*Approx. %* [1]	*No. of Consolidated Shares*	*Approx. %* [1]	*No. of Consolidated Shares*	*Approx. %* [1]	*No. of Consolidated Shares*	*Approx. %* [1]
Substantial Shareholder										
Ms. Wei Yan	446,252,611	24.12	44,625,261	24.12	133,875,783	24.12	66,453,730	29.99	133,875,783	24.12
Director										
Mr. Wang Mengyao	517,384,080	27.96	51,738,408	27.96	155,215,224	27.96	66,453,730	29.99	155,215,224	27.96
Public Shareholders										
Other public shareholders	886,788,369	47.92	88,678,836	47.92	266,036,508	47.92	88,678,836	40.02	88,678,836	15.97
Placees	–	–	–	–	–	–			177,357,675	31.95
Total	**1,850,425,060**	**100.00**	**185,042,506**	**100.00**	**555,127,518**	**100.00**	**221,586,296**	**100.00**	**555,127,518**	**100.00**

(b) assuming all outstanding Share Options being exercised and there is no other change in the shareholding structure of the Company before completion of the Share Consolidation and the Rights Issue:

	As at the date of this announcement		Immediately upon Share Consolidation becoming effective		Immediately upon completion of the Rights Issue					
					Assuming all Shareholders take up their respective allotment of Rights Shares in full		Assuming none of the Qualifying Shareholders (other than Mr. Wang Mengyao and Ms. Wei Yan pursuant to the Irrevocable Undertakings and Scaling-down) have taken up any entitlements of the Rights Shares and none of the Unsubscribed Right Shares are placed to the Placees		Assuming none of the Qualifying Shareholders (other than Mr. Wang Mengyao and Ms. Wei Yan pursuant to the Irrevocable Undertakings) have taken up any entitlements of the Rights Shares and all the Unsubscribed Right Shares are placed to the Placees	
	No. of Existing Shares	*Approx. %* [1]	*No. of Consolidated Shares*	*Approx. %* [1]	*No. of Consolidated Shares*	*Approx. %* [1]	*No. of Consolidated Shares*	*Approx. %* [1]	*No. of Consolidated Shares*	*Approx. %* [1]
Substantial Shareholder										
Ms. Wei Yan	446,252,611	23.04	44,625,261	23.04	113,875,783	23.04	72,901,355	29.99	113,875,783	23.04
Director										
Mr. Wang Mengyao	517,384,080	26.72	51,738,408	26.72	155,215,224	26.72	72,901,355	29.99	155,215,224	26.72
Public Shareholders										
Other public shareholders	972,828,369	53.99	97,282,836	53.99	291,848,508	50.24	97,282,836	40.02	97,282,836	16.75
Placees	–	–	–	–	–	–	–	–	194,565,675	33.49
Total	**1,936,465,060**	**100.00**	**193,646,506**	**100.00**	**580,939,518**	**100.00**	**243,085,546**	**100.00**	**580,939,518**	**100.00**

Notes:

1. The percentages may not add up to subtotal or total due to rounding.

2. This scenario is for illustrative purposes only. As any Unsubscribed Shares together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements to a level which (i) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (ii) does not result in the non-compliance of the Public Float Requirement, the Consolidated Shares held by the independent placees are deemed to be in public hands.

3. Pursuant to the Placing Agreement, the Placing Agent shall also ensure that the public float requirement under Rule 13.32B of the Listing Rules remains to be fulfilled by the Company upon completion of the Rights Issue.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not carried out any other equity fund raising activities during the 12 months immediately preceding the date of this announcement.

CHANGE IN BOARD LOT SIZE AND ODD LOT ARRANGEMENT

As set out in the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited, it is requested that the value of each board lot shall be no less than HK$1,000. In order to increase the value of each board lot of the Shares, as well as to reduce transaction and registration costs incurred by the Shareholders and investors of the Company, the Board proposes that the board lot size of the Shares for trading on the Stock Exchange will be changed from 20,000 Shares to 5,000 Shares with effect from 9:00 a.m. on Tuesday, 22 September 2026. The change in board lot size will not result in any change in the relative rights of the Shareholders. The Board is of the opinion that the change in board lot size is in the interests of the Company and its Shareholders as a whole.

Based on the closing price of HK$0.073 per Existing Share (equivalent to the theoretical closing price of HK$0.73 per Consolidated Share) as quoted on the Stock Exchange as at the date of this announcement, (i) the value of each existing board lot of Existing Shares is HK$1,460; (ii) the value of each board lot of 20,000 Consolidated Shares would be HK$14,600 assuming the Share Consolidation becoming effective; and (iii) the estimated value per board lot of 5,000 Consolidated Shares would be HK$3,650 assuming that the Change in Board Lot Size had also been effective.

Based on the theoretical ex-rights price of HK$0.5767 per Consolidated Share, the market value of each existing board lot of 20,000 of the Existing Shares HK$11,534 and the estimated market value of each proposed new board lot is approximately HK$2,883.

To alleviate the difficulties in trading odd lots of the Shares arising from the change in board lot size of the Shares and the Rights Issue, Yuet Sheung International Securities Limited has been appointed to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares. Shareholders who wish to take advantage of this facility should contact Rames Ting of Yuet Sheung International Securities Limited at Unit 04, 27/F, Shun Tak Centre West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong or at telephone number (852) 96549508 from 9:00 a.m. on Tuesday, 22 September 2026 to 4:00 p.m. on Tuesday, 13 October 2026. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

All existing share certificates in board lot of 20,000 shares will remain good evidence of the legal title to the Shares and continue to be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing Shareholders will be issued as a result of the change in the board lot size, and therefore no arrangement for free exchange of existing share certificates in board lot size 20,000 shares to new share certificate in board lot size of 5,000 shares is necessary.

CLOSURE OF REGISTER OF MEMBERS FOR EGM

The register of members of the Company will be closed from Monday, 31 August 2026 to Friday, 4 September 2026 (both dates inclusive) for the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

CLOSURE OF REGISTER OF MEMBERS FOR RIGHTS ISSUE

The register of members of the Company will be closed from Friday, 11 September 2026 to Thursday, 17 September 2026 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. During this period, no transfer of Shares will be registered.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue and the change in board lot size is set out below:

Events	**Date (2026)**
Expected date of despatch of the Circular in relation to the Share Consolidation and the Rights Issue to the Shareholders together with notice of EGM and proxy form for EGM	Thursday, 20 August
Latest time for lodging transfer of the Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Friday, 28 August
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM (both dates inclusive)	Monday, 31 August to Friday, 4 September
Latest time for lodging proxy forms for the EGM	11:00 a.m. on Wednesday, 2 September
Record date for attendance and voting at the EGM	Friday, 4 September
Expected date and time of the EGM to approve the proposed Share Consolidation and Rights Issue	11:00 a.m. on Friday, 4 September
Announcement of the poll results of the EGM	Friday, 4 September
Register of members of the Company re-opens	Monday, 7 September

The following events are conditional on the fulfilment of the conditions relating to the implementation of the Share Consolidation and the Rights Issue and therefore the dates are tentative only:

Events	**Date (2026)**
Last day of dealings in the Consolidated Shares on a cum-rights basis relating to the Rights Issue	Tuesday, 8 September
Effective date of the Share Consolidation	Tuesday, 8 September
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Tuesday, 8 September
Original counter for trading in Existing Shares in board lots of 20,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Tuesday, 8 September
Temporary counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 8 September
First day of free exchange of existing share certificates for new share certificates for Consolidated Shares	Tuesday, 8 September
First day of dealings in the Consolidated Shares on an ex-rights basis relating to the Rights Issue	Wednesday, 9 September
Latest time for the Shareholders to lodge transfer documents of Consolidated Shares in order to be qualified for the Rights Issue	4:30 p.m. on Thursday, 10 September
Closure of register of members to determine the entitlements to the Rights Issue (both dates inclusive)	Friday, 11 September to Thursday, 17 September
Record date for the Rights Issue	Thursday, 17 September

Events	Date (2026)
Register of members of the Company re-opens	Friday, 18 September
Expected despatch date of the Prospectus Documents (including the PAL and the Prospectus), and in case of the Non-Qualifying Shareholders, the Prospectus for information purpose only	Friday, 18 September
First day of dealings in nil-paid Rights Shares	Tuesday, 22 September
Effective date of the Change in Board Lot Size	Tuesday, 22 September
Original counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Tuesday, 22 September
Parallel trading in the Consolidated Shares (in the form of both existing share certificates and new share certificates) commences	9:00 a.m. on Tuesday, 22 September
Designated broker starts to stand in the market to provide matching services for odd lot of the Consolidated Shares	9:00 a.m. on Tuesday, 22 September
Latest time for splitting the PALs	4:30 p.m. on Thursday, 24 September
Last day of dealings in nil-paid Rights Shares	Tuesday, 29 September
Latest time for acceptance of and payment for the Rights Shares.	4:00 p.m. on Monday, 5 October
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to Compensatory Arrangements	Tuesday, 6 October
Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	Wednesday, 7 October

Events	Date (2026)
Designated broker ceases to provide matching services for odd lot of the Consolidated Shares	4:00 p.m. on Tuesday, 13 October
Temporary counter for trading in the Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Tuesday, 13 October
Parallel trading in the Consolidated Shares (represented by both existing share certificates and new share certificates) ends	4:10 p.m. on Tuesday, 13 October
Last day for free exchange of existing share certificates for new share certificates for the Consolidated Shares	4:30 p.m. on Thursday, 15 October
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent	4:00 p.m. on Friday, 16 October
Latest time for termination of the Placing Agreement for the Rights Issue to become unconditional	4:00 p.m. on Tuesday, 20 October
Announcement of results of the Rights Issue	Friday, 23 October
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if any)	Monday, 26 October
Commencement of dealings in fully-paid Rights Shares	Tuesday, 27 October
Payment of Net Gain to relevant No Action Shareholders and Non-Qualifying Shareholders (if any)	Tuesday, 10 November

All times and dates stated above refer to Hong Kong local times and dates. The expected timetable for the Rights Issue set out above and all dates and deadlines specified in this announcement are indicative only and may be varied. Any changes to the expected timetable will be published or notified to the Shareholders in a separate announcement by the Company as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance will not take place at the time indicated above if there is a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or "extreme conditions" as announced by the Hong Kong Government:

(i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall. 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 the day on which the Latest Time for Acceptance is initially scheduled to fall. 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 in Hong Kong 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. on Monday, 5 October 2026, the dates mentioned in this section may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable

POSSIBLE ADJUSTMENT TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEMES

As at the date of this announcement, there are 86,040,000 outstanding Share Options granted by the Company exercisable into 86,040,000 Shares. Pursuant to the terms of the Share Option Schemes, the Share Consolidation and the Rights Issue may lead to adjustments to, among others, the exercise price and/or the number of Shares to be issued upon exercise of the outstanding Share Options under the Share Option Schemes. The Company will notify the holders of such Share Options and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made (if any) pursuant to the terms of the Share Option Schemes and such adjustment will be certified by an independent financial adviser or auditors of the Company (as the case may be). Save for the foregoing, as at the date of this announcement, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares prior to the Record Date. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue, if proceeded with, will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to approval of the Independent Shareholders at the EGM by a resolution on which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue under Rule 7.19A(1) of the Listing Rules. Since there is no controlling shareholder, Mr. Wang Mengyao, an executive Director, who holds 517,384,080 Existing Shares (or 51,738,408 Consolidated Shares upon the Share Consolidation becoming effective) and his associates shall abstain from voting in favour of the resolutions to approve the Rights Issue at the EGM. As at the date of this announcement, save for Mr. Wang Mengyao, none of the Directors or chief executives of the Company had any interests in the Shares.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. The Rights Issue is in compliance with the theoretical dilution limit under Rule 7.27B of the Listing Rules.

EGM

The register of members of the Company will be closed from Monday, 31 August 2026 to Friday, 4 September 2026 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Lou Tao, Mr. Liu Zhong and Ms. Li Qian, being all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Rights Issue and as to the voting action therefor. In this connection, the Company will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable.

GENERAL

The EGM will be convened and held for the Shareholders to consider and if thought fit, approve the Share Consolidation and the Rights Issue. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder other than Mr. Wang Mengyao and his associates who shall abstain from voting on the resolution in relation to the Rights Issue, will be required to abstain from voting on the resolution in relation to the Share Consolidation at the EGM. A circular containing (i) further details of the Share Consolidation and the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (iv) a notice convening the EGM, is expected to be dispatched to Shareholders on or before Thursday, 20 August 2026.

Subject to, among other things, the Rights Issue having been approved by the Independent Shareholders at the EGM, the Prospectus Documents or the Prospectus, whichever is appropriate, will be despatched to the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders in due course. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.

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

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the paragraph headed "Conditions of the Rights Issue" in this announcement.

If the conditions of the Rights Issue (please refer to the paragraph headed "Conditions of the Rights Issue" in this announcement) are not fulfilled, the Rights Issue will not proceed. Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the nil-paid Rights Shares is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Any person 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 advisor(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

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

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITION

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

"Angeleo Biotechnology"	Angeleo (Shenzhen) Biotechnology Company Limited* (安各洛(深圳)生物科技有限公司), being the party intended to hold 20% of the registered capital of Xuzhou Tiantian upon completion of the relevant capital contribution arrangements, and an independent third party not connected with the Company or any of its connected persons
"Angeleo Synthetic"	Angeleo (Shenzhen) Synthetic Biology Industrial Development Company Limited* (安各洛(深圳)合成生物實業發展有限公司), an independent third party not connected with the Company and its connected person
"Board" or "Directors"	the board of directors of the Company
"Business Day(s)"	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Change in Board Lot Size"	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 20,000 Existing Shares to 5,000 Consolidated Shares
"Company"	King International Investment Limited (Stock Code: 928), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
"Compensatory Arrangements"	the arrangement involving the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares, if any, by the Placing Agent pursuant to the Placing Agreement in accordance with Rule 7.21(1)(b) of the Listing Rules
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"Consolidated Shares"	ordinary share(s) of par value of HK$0.5 each in the share capital of the Company immediately after the Share Consolidation becoming effective
"EGM"	an extraordinary general meeting of the Company to be convened and held at which resolutions will be proposed to consider, and, if thought fit, to approve, among other things, the Share Consolidation and the Rights Issue
"Existing Shares"	ordinary share(s) of par value of HK$0.05 each in the share capital of the Company prior to the Share Consolidation becoming effective
"Group"	the Company and its subsidiaries
"HK$"	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 Board Committee"	an independent board committee of the Board which comprises all the independent non-executive Directors and is established to advise the Independent Shareholders in respect of the Rights Issue
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the EGM
"Independent Third Party(ies)"	any individual or company not being the connected persons of the Company, independent of the Company and its connected persons and not connected with any of them or their respective associates
"Irrevocable Undertaking(s)"	the irrevocable undertaking by Mr. Wang Mengyao and Ms. Wei Yan in favour of the Company as set out in the paragraph headed "Irrevocable Undertakings" in this announcement
"Last Trading Day"	Friday, 17 July 2026, 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 Monday, 5 October 2026 or other time or date as the Company may determine, being the latest time for acceptance of, and payment for, the Rights Shares
"Latest Time for Termination"	4:00 p.m. on Tuesday, 20 October 2026, or such other time or date as may be agreed between the Company and the Placing Agent in writing

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	the long stop date for the fulfilment of conditions of the Placing Agreement which shall be 4:00 p.m. on the first Business Day after the last day of the Placing Period (subject to change), being 4:00 p.m. on Tuesday, 20 October 2026
"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and NQS Unsold Rights Shares placed by the Placing Agent and/or its sub-placing agent(s) under the Placing Agreement) under the Compensatory Arrangements
"No Action Shareholders"	those Qualifying Shareholders who do not subscribe for the Right Shares (whether partially or fully) under the PALs or their renouncees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
"Non-Qualifying Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s)
"NQS Unsold Rights Shares"	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
"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 with registered address(es) outside Hong Kong
"PAL(s)"	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placees(s)"	professional, institutional or other investor(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) and not acting in concert with parties acting in concert with it and/or the connected persons of the Company, procured by the Placing Agent and/or its sub-placing agent(s) to subscribe for any of the Unsubscribed Rights Shares pursuant to the Placing Agreement

"Placing"	the placing of a maximum of (i) 370,085,012 Unsubscribed Rights Shares (assuming no exercise of any Share Option and no change in the number of Shares in issue on or before the Record Date); and (ii) 387,293,012 Unsubscribed Rights Shares (assuming all Share Options having been exercised and no other change in the number of Shares in issue on or before the Record Date) on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to the Placees on the terms and conditions of the Placing Agreement
"Placing Agent"	Yuet Sheung International Securities Limited, a licensed corporation to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the placing agent appointed by the Company pursuant to the Placing Agreement
"Placing Agreement"	the placing agreement dated 23 July 2026 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Period"	the period commencing from Wednesday, 7 October 2026 and ending at 4:00 p.m. on Friday, 16 October 2026
"PRC"	The People's Republic of China which, for the purpose of this announcement, excludes Taiwan, Hong Kong and the Macau Special Administrative Region
"Prospectus"	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
"Prospectus Documents"	the Prospectus and the PAL
"Prospectus Posting Date"	Friday, 18 September 2026 or such other date as the Company may determine, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Rights Issue Non-Qualifying Shareholders
"Public Float Requirement"	the public float requirement under Rule 13.32B of the Listing Rules
"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"	Thursday, 17 September 2026 or such other date as the Company may determine, for the determination of the entitlements under the Rights Issue

"Registrar"	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Rights Issue"	the proposed issue of the Rights Shares on the basis of two (2) Rights Shares for every one (1) Consolidated Share held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
"Rights Share(s)"	the Shares to be allotted and issued pursuant to the Rights Issue of (i) up to 370,085,012 Consolidated Shares (assuming no exercise of any Share Option and no change in the number of Shares in issue on or before the Record Date) and (ii) up to 387,293,012 Consolidated Shares (assuming all Share Options having been exercised and no other change in the number of Shares in issue on or before the Record Date)
"Scaling-down"	scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs, or transferees of nil-paid Rights Shares shall be subject to, to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any obligation to make a mandatory general offer under the Takeovers Code
"SFO"	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
"Share(s)"	the Existing Share(s) or the Consolidated Share(s) (as the context may require)
"Share Consolidation"	the proposed consolidation of every ten (10) issued and unissued Existing Shares of par value of HK$0.05 each into one (1) Consolidated Share of par value of HK$0.5 each
"Shareholder(s)"	holder(s) of issued Share(s)
"Share Options"	the outstanding share options to subscribe for 86,040,000 Existing Shares at HK$0.992 per Existing Share under the Share Option Scheme
"Share Option Schemes"	the share option schemes adopted by the Company on 18 September 2012 and 12 October 2022

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.5 per Rights Share
"substantial Shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders
"Xuzhou Tiantian"	Xuzhou Tiantian Huoli Angeleo Biomedical Technology Co., Ltd.* (徐州天天活儷安各洛生物醫療科技有限公司), formerly known as Xuzhou Lucky Light Food Technology Co., Ltd.* (徐州幸運之光食品科技有限公司), was formerly a wholly-owned subsidiary of the Company and is currently non-wholly owned subsidiary of the Company owned as to 80% by the Company and as to 20% by Angeleo Biotechnology upon completion of the relevant capital contribution arrangements
"%"	per cent

By order of the Board
King International Investment Limited
Leng Yueyingtan
Co-chairman and Executive Director

Hong Kong, 23 July 2026

As at the date of this announcement, the Board comprises:

Executive Directors:
Mr. Leng Yueyingtan *(Co-chairman)*
Mr. Wong Jun *(Co-chairman)*
Mr. Wang Mengyao
Mr. Man Wai Lun
Mr. Li Li

Independent non-executive Directors:
Mr. Lou Tao
Mr. Liu Zhong
Ms. Li Qian