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ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED

志道國際（控股）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 01220)

INSIDE INFORMATION CHANGE OF INDEPENDENT FORENSIC ADVISOR AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Zhidao International (Holdings) Limited (the “**Company**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the Company’s announcements dated 13 October 2025, 28 November 2025, 12 January 2026, 14 April 2026, 30 June 2026 and 30 September 2026 in relation to, among other things, the quarterly updates on suspension of trading and the delay in publication of the 2025 Annual Results and 2025 Interim Results and despatch of 2025 Annual Report and 2025 Interim Report, and the delay in publication of the 2026 Annual Results and despatch of 2026 Annual Report (collectively, the “**Announcements**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

CHANGE OF INDEPENDENT FORENSIC ADVISOR

The Company announces that the former Forensic Advisor has tendered its resignation as the Forensic Advisor to the Company and the Independent Investigation Committee on 21 October 2026. Based on the discussion with the former Forensic Advisor, the issues regarding the additional scopes, timing and fees have not yet been resolved between the Company and the former Forensic Advisor at this stage. Thus, the former Forensic Advisor considers that it is difficult to confirm and commit that the report of the Forensic Investigation can be issued in accordance with the Company’s proposed resumption timetable.

Following the resignation, the Independent Investigation Committee has resolved to appoint another external independent forensic advisor with appropriate experience and credentials as the new Forensic Advisor, for the purpose of continuing and/or supplementing the Forensic Investigation.

APPOINTMENT OF NEW INDEPENDENT FORENSIC ADVISOR

On 21 October 2026, the Independent Investigation Committee has resolved to appoint CLA Advisory (Hong Kong) Limited as the independent forensic advisor (the “**New Forensic Advisor**”) to undertake the Independent Investigation into the Matters. Completion of the New Forensic Advisor’s appointment (the “**Appointment**”) will be subjected to independence verification procedures of the New Forensic Advisor, of which the Appointment is expected to be completed on or before the end of October 2026. Further announcement(s) will be made by the Company as and when appropriate to keep its shareholders and potential investors informed of the completion of the Appointment.

Factors considered by the Independent Investigation Committee in respect of the appointment of New Forensic Advisor include, among other things:

1. Independence: the New Forensic Advisor is an independent third party not connected with any of the substantial Shareholders, Directors, or the Company’s outgoing or incoming auditors. The New Forensic Advisor has confirmed that it does not act for the Company, its connected persons (as defined under the Listing Rules), or any persons or entities involved in, or aware of, the irregularities, and has not been involved in any transactions or arrangements relating to the irregularities. The New Forensic Advisor has further confirmed that it is independent from and not connected with the Company, its subsidiaries, Directors, chief executive, substantial Shareholder(s) or any other connected person (as defined under the Listing Rules) and does not have any direct or indirect shareholding interest in the Company or any member company of the Group.

The New Forensic Advisor has also confirmed that it does not have any prior or existing business relationship with the Group that would reasonably be considered to impair its independence in conducting the Independent Investigation;

2. Credentials and qualifications: the New Forensic Advisor has deployed an 8-person dedicated forensic team, led by a senior partner with over 18 years of audit and forensic experience, to undertake the Independent Investigation. All engagement team members possess extensive experience in complex financial investigations in both Hong Kong and Mainland China:
 - (i) the senior partner designated by the New Forensic Advisor as the project manager to undertake the engagement has over 18 years of professional experience in audit and forensic services. He is a Fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA), the Institute of Chartered Accountants in England and Wales (ICAEW), and The Taxation Institute of Hong Kong (TIHK), as well as a member of CPA Australia. He is a registered Public Interest Entity (PIE) Auditor with the Accounting and Financial Reporting Council (AFRC);

(ii) credentials and qualifications of other core team members designated by the New Forensic Advisor, in addition to the senior partner as mentioned above, are as follows:

- (a) a principal partner with approximately 20 years of experience in audit, compliance, and forensic accounting. He is a member of the HKICPA, a fellow of the ACCA, and an associate of the Hong Kong Chartered Governance Institute (HKCGI). He has extensive forensic experience and has previously acted as an expert witness providing forensic and legal support in the Hong Kong High Court;
- (b) a computer forensic expert with over 20 years of IT experience with specialized expertise in IT auditing, cybersecurity, and digital transformation. He holds international certifications, including GIAC Penetration Tester (GPEN) and ISO 27001, and an MBA degree;
- (c) a computer forensic expert with over 20 years of digital forensics, specializing in computer forensics, electronic fraud investigations, anti-corruption tracing, and e-discovery. He holds international certifications, including Certified Computer Examiner (CCE), Member, High Technology Crime Investigation Association (HTCIA) and Certified in Advanced Incident Response, Forensic Analysis, and E-Discovery (Guidance Software), and an MBA degree; and
- (d) two forensic advisors both possess over 10 years of experience in internal control, risk management and independent investigations.

- 3. Experience: the engagement team of the New Forensic Advisor has an extensive track record of successfully undertaking independent forensic investigations for companies listed on the Stock Exchange; and
- 4. Resources: the New Forensic Advisor has deployed an 8-person dedicated forensic team to undertake the Independent Investigation, and further committed to a pragmatic timetable which aligns with the Company's timetable for fulfilment of the Resumption Guidance. See "Credentials and qualifications" above for details of credentials and qualifications of the key members of the engagement team. The Independent Investigation Committee believed that the team, which combines seasoned financial auditors, internal control specialists and certified digital forensic experts, possesses the appropriate cross-disciplinary expertise required to address the Resumption Guidance.

Based on the above, the Independent Investigation Committee concluded that the New Forensic Advisor is independent and possesses the credentials, qualifications, experience and resources to conduct the Investigation. Further announcement(s) will be made by the Company to keep the Shareholders and potential investors informed of the progress and any material developments or key findings and views regarding the Independent Investigation and the compliance with the Resumption Guidance as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2025 and will continue to be suspended until further notice.

Shareholders, investors and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED
Tung Yee Shing
Chairman

Hong Kong, 21 October 2026

As at the date of this announcement, the Board comprises 7 Directors. The executive Directors are Mr. Tung Yee Shing (Chairman), Mr. Zhong Can and Mr. Lam Chun Bun. The independent non-executive Directors are Mr. Li Kam Chung, Mr. Kwok Lap Fung, Beeson, Mr. Wong Wing Cheung and Ms. Ng Wing Laam.

** For identification purposes only*