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FAR International Holdings Group Company Limited
泛遠國際控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2516)

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) SHARES
HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**



DL Securities (HK) Limited

PROPOSED RIGHTS ISSUE

The Company proposed to implement the Rights Issue on the basis of two (2) Rights Shares for every five (5) Shares held on the Record Date at the Subscription Price of HK\$0.20 per Rights Share, to raise gross proceeds of up to approximately HK\$74.88 million by issuing 374,400,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) to the Qualifying Shareholders. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any).

The maximum net proceeds are estimated to be approximately HK\$72.74 million (assuming no change in the number of Shares in issue on or before the Record Date). Details of the use of the net proceeds are set out in the section headed “Reasons for and benefits of the Rights Issue and use of proceeds” in this announcement.

Subject to the fulfilment of the conditions of the Rights Issue, there will be no excess application arrangements in relation to the Rights Issue and the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue.

THE COMPENSATORY ARRANGEMENTS AND THE PLACING AGREEMENT

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company must make arrangements to dispose of any Unsubscribed Rights Shares and the NQS Unsold Rights Shares not validly applied for by the No Action Shareholders by offering such Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of those No Action Shareholders. On 22 October 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis. Details of the Placing Agreement are set out in the section headed “The Placing Agreement” in this announcement.

IRREVOCABLE UNDERTAKING

As at the date of this announcement, Zi Yue Holdings Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Wang Quan, holds 221,213,154 Shares, representing approximately 23.63% of the issued share capital of the Company. Gensis FAR Holdings Limited holds 41,976,010 Shares, representing approximately 4.49% of the issued share capital of the Company. Mr. Wang Quan is deemed to be interested in an aggregate of 263,189,164 Shares, representing approximately 28.12% of the issued share capital of the Company.

On 22 October 2026, the Company received from each of Zi Yue Holdings Limited, Gensis FAR Holdings Limited and Mr. Wang Quan the Irrevocable Undertaking, pursuant to which:

- (i) Zi Yue Holdings Limited and Gensis FAR Holdings Limited have unconditionally and irrevocably undertaken to the Company to apply to subscribe for up to an aggregate of 105,275,665 Rights Shares provisionally allotted to them nil-paid in respect of 263,189,164 Shares held by them, subject to the terms of the Prospectus Documents; and
- (ii) Zi Yue Holdings Limited and Gensis FAR Holdings Limited, and Mr. Wang Quan as covenantor/procurer, have unconditionally and irrevocably undertaken to the Company that the 263,189,164 Shares currently held by Zi Yue Holdings Limited and Gensis FAR Holdings Limited will not be sold, disposed of or transferred and will remain so held on the Record Date.

The Irrevocable Undertaking is subject to the terms that no subscription by Zi Yue Holdings Limited, Gensis FAR Holdings Limited, Mr. Wang Quan and parties acting in concert with any of them shall result in any of them incurring any obligation to make a mandatory general offer under Rule 26 of the Takeovers Code or result in the Company's non-compliance with the Public Float Requirement.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 23 November 2026 to Friday, 27 November 2026 (both days inclusive) for the purpose of determining Shareholder's entitlement to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue or open offer within the 12-month period prior to the date of this announcement and the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Rights Issue is not underwritten by a director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not subject to Shareholders' approval under Rule 7.19A(1) of the Listing Rules.

The Company has not conducted any rights issue, open offer or specific mandate placing within the 12-month period prior to the date of this announcement. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

Subject to the fulfilment of certain conditions of the Rights Issue, the Prospectus Documents containing, among other matters, details of the Rights Issue, will be made available and/or despatched (as the case may be) to the Qualifying Shareholders on the Prospectus Posting Date. To the extent permitted under the relevant laws and regulations and where reasonably practicable, the Prospectus (excluding the PAL) will be made available and/or despatched (as the case may be) to the Non-Qualifying Shareholders (if any) for their information only. The Company will despatch the PALs in printed form to the Qualifying Shareholders, but no PAL will be despatched to the Non-Qualifying Shareholders (if any).

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

The Shares will be dealt on an ex-rights basis from Thursday, 19 November 2026. Dealings in the nil-paid Rights Shares are expected to take place from Wednesday, 2 December 2026 to Wednesday, 9 December 2026 (both days inclusive).

Shareholders and potential investors of the Company should note that the Rights Issue is subject to the fulfilment of the conditions as set out in the section headed “Conditions of the Rights Issue” in this announcement. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholder or other person dealing in the Shares and/or Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid 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).

PROPOSED RIGHTS ISSUE

The Company proposed to implement the Rights Issue on the basis of two (2) Rights Shares for every five (5) Shares held on the Record Date at the Subscription Price of HK\$0.20 per Rights Share, to raise gross proceeds of up to approximately HK\$74.88 million by issuing 374,400,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) to the Qualifying Shareholders. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any).

Details of the Rights Issue are set out below:

Basis of the Rights Issue	:	two (2) Rights Shares for every five (5) Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.20 per Rights Share
Number of Shares in issue as at the date of this announcement	:	936,000,000 Shares
Number of Rights Shares	:	up to 374,400,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	up to HK\$3,744,000 (assuming no change in the number of Shares in issue on or before the Record Date)
Number of Shares in issue as enlarged by the allotment and issue of the Rights Shares	:	up to 1,310,400,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue	:	up to approximately HK\$74.88 million (assuming no change in the number of Shares in issue on or before the Record Date)
Net proceeds from the Rights Issue	:	up to approximately HK\$72.74 million (assuming no change in the number of Shares in issue on or before the Record Date)

Net subscription price : approximately HK\$0.194 per Rights Share (assuming no
per Rights Share (i.e. change in the number of Shares in issue on or before the
maximum net proceeds Record Date)
divided by the maximum
number of Rights Shares
to be issued)

As at the date of this announcement, the Company (i) did not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants or convertible securities or other similar rights which are convertible or exchangeable into Shares; and (ii) had no treasury Shares or repurchased Shares pending cancellation. 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 change in the share capital of the Company on or before the Record Date and that no new Shares will be allotted and issued on or before completion of the Rights Issue, the 374,400,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represent (i) 40.0% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 28.6% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares (assuming full subscription under the Rights Issue).

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. 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.

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 provisional allotment 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 all issued 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 provisional allotment under the Rights Issue will be scaled down to a level which does not (i) 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/or (ii) result in the non-compliance of the Public Float Requirement on the part of the Company.

Irrevocable Undertaking

As at the date of this announcement, Zi Yue Holdings Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Wang Quan, holds 221,213,154 Shares, representing approximately 23.63% of the issued share capital of the Company. Gensis FAR Holdings Limited holds 41,976,010 Shares, representing approximately 4.49% of the issued share capital of the Company. Mr. Wang Quan is deemed to be interested in an aggregate of 263,189,164 Shares, representing approximately 28.12% of the issued share capital of the Company.

On 22 October 2026, the Company received from each of Zi Yue Holdings Limited, Gensis FAR Holdings Limited and Mr. Wang Quan the Irrevocable Undertaking, pursuant to which:

- (i) Zi Yue Holdings Limited and Gensis FAR Holdings Limited have unconditionally and irrevocably undertaken to the Company to apply to subscribe for up to an aggregate of 105,275,665 Rights Shares provisionally allotted to them nil-paid in respect of 263,189,164 Shares held by them, subject to the terms of the Prospectus Documents; and
- (ii) Zi Yue Holdings Limited and Gensis FAR Holdings Limited, and Mr. Wang Quan as covenantor/procurer, have unconditionally and irrevocably undertaken to the Company that the 263,189,164 Shares currently held by Zi Yue Holdings Limited and Gensis FAR Holdings Limited will not be sold, disposed of or transferred and will remain so held on the Record Date.

The Irrevocable Undertaking is subject to the terms that no subscription by Zi Yue Holdings Limited, Gensis FAR Holdings Limited, Mr. Wang Quan and parties acting in concert with any of them shall result in any of them incurring any obligation to make a mandatory general offer under Rule 26 of the Takeovers Code or result in the Company's non-compliance with the Public Float Requirement.

Save for the Irrevocable Undertaking, the Company has not received any information or irrevocable undertaking from any other Shareholders of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the date of this announcement.

Subscription Price

The Subscription Price of HK\$0.20 per Rights Share shall be payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares, or when a transferee of nil-paid Rights Shares applies for the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 66.67% to the closing price of HK\$0.600 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 67.59% to the average closing price of HK\$0.617 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 67.64% to the average closing price of HK\$0.618 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 60.16% to the theoretical ex-rights price of approximately HK\$0.502 per Share as adjusted for the effect of the Rights Issue, based on the benchmarked price of HK\$0.623 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price on the Last Trading Day of HK\$0.600 per Share; and (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day of HK\$0.623 per Share) (the “**Benchmarked Price**”);
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 19.42%, represented by the theoretical diluted price of approximately HK\$0.502 per Share to the Benchmark Price;
- (vi) a discount of approximately 79.36% to the unaudited consolidated net asset value attributable to Shareholders of approximately RMB0.828 per Share (equivalent to approximately HK\$0.969 per Share) (based on the latest published unaudited consolidated net asset value attributable to Shareholders of the Company of approximately RMB775.28 million (equivalent to approximately HK\$907.08 million)

as at 30 June 2026 as disclosed in the interim report of the Company for the six months ended 30 June 2026 and 936,000,000 Shares in issue as at the date of this announcement); and

- (vii) a discount of approximately 79.40% to the audited consolidated net asset value attributable to Shareholders of approximately RMB0.830 per Share (equivalent to approximately HK\$0.971 per Share) (based on the latest published audited consolidated net asset value of the Company of approximately RMB776.69 million (equivalent to approximately HK\$908.73 million) as at 31 December 2025 as disclosed in the annual report of the Company for the year ended 31 December 2025 and 936,000,000 Shares in issue as at the date of this announcement).

The Company had not conducted any rights issue, open offer or specific mandate placing within the 12-month period prior to the date of this announcement. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

In determining the Subscription Price, the Board has made reference to, among other matters, (i) the thin trading volume of the Shares for the six-month period prior to and including the Last Trading Day, the average of which represents merely approximately 0.18% of the total issued share capital of the Company, indicating a lack of liquidity and demand for the Shares; (ii) the Group's profit attributable to owners of the Company decreased significantly from approximately RMB69.28 million for FY2024 to approximately RMB5.12 million for FY2025, representing a year-on-year decline of approximately 92.61%; and (iii) the reasons for and benefits of the Rights Issue as discussed in the section headed "Reasons for and benefits of the Rights Issue and Use of Proceeds" in this announcement. The Board considers that it would be commercially reasonable to set a subscription price lower than the prevailing market price as illustrated above in order to increase the attractiveness of the Rights Issue and motivate the Qualifying Shareholders and investors to engage in the Rights Issue. With regard to the above and having considered that (i) all the Qualifying Shareholders will be offered an equal opportunity to subscribe for the Rights Shares by way of provisional allotment; (ii) Qualifying Shareholders who do not wish to subscribe to their pro-rata entitlement of the Rights Shares can sell the nil-paid Rights Shares in return for economic benefits in the market; and (iii) the Compensatory Arrangements will be provided to the No Action Shareholders who do not/cannot take up their provisional allotments, the Board considers that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors are of the view that the Subscription Price, being determined with reference to the above factors, is fair and reasonable.

The net price per Rights Share, being the Subscription Price less costs and expenses incurred in the Rights Issue, upon full acceptance of the relevant provisional allotment of Rights Shares, will be approximately HK\$0.194.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment of the following conditions:

- (i) the submission of the Prospectus Documents for authorisation by the Stock Exchange and registration by the Registrar of Companies in Hong Kong not later than the Prospectus Posting Date;
- (ii) the Prospectus Documents being made available and/or despatched (as the case may be) to the Qualifying Shareholders (and, where applicable, the Prospectus to the Non-Qualifying Shareholders, if any, for information only), by no later than the Prospectus Posting Date;
- (iii) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the approval for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms; and
- (iv) the Placing Agreement not having been terminated pursuant to the terms thereof, and remaining in full force and effect.

None of the above conditions can be waived. If any of the above conditions is not fulfilled at or prior to the Latest Time for Termination, the Rights Issue will not proceed.

As at the date of this announcement, none of the above conditions precedent has been fulfilled.

Qualifying Shareholders

The Rights Issue is available only to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any). 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 Non-Qualifying Shareholder.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (with the relevant share certificates) for registration with the Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 4:30 p.m. on Friday, 20 November 2026.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Such Shareholders are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Prospectus Documents will be made available and/or despatched (as the case may be) to the Qualifying Shareholders on the Prospectus Posting Date. The Prospectus (excluding the PAL) will be made available and/or despatched (as the case may be) to the Non-Qualifying Shareholders (if any) for their information purpose only to the extent permitted under the relevant laws and regulations and reasonably practicable. The Company will despatch the PALs in printed form to the Qualifying Shareholders, but will not despatch any PAL to Non-Qualifying Shareholders (if any).

Qualifying Shareholders who take up their pro rata assured entitlement in full will not suffer any dilution to their interests in the Company apart from any nominal dilution resulting from the non-issuance of fractional Rights Shares.

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

Rights of Overseas Shareholders

The Prospectus Documents to be issued in connection with the Rights Issue are not intended to be, have not been, and will not be registered or filed under the applicable securities law of any jurisdiction other than Hong Kong. If, at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, such Shareholder may not be eligible to take part in the Rights Issue.

Pursuant to Rule 13.36(2)(a) of the Listing Rules, the Company will make necessary enquiries in relation to the feasibility of extending the Rights Issue to Overseas Shareholders (if any), regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, 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 relevant place(s) or the requirements of the relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholder(s). Such Overseas Shareholders will be regarded as Non-Qualifying Shareholders and will not qualify for the Rights Issue.

Based on the register of members of the Company as at the date of this announcement, there are 7 Overseas Shareholders with registered addresses in the British Virgin Islands and Singapore respectively which hold 100,296,276 and 67,041,663 Shares (representing 10.72% and 7.16% of the total issued share capital of the Company). The basis of exclusion of Non-Qualifying Shareholders, if any, will be disclosed in the Prospectus to be issued. To the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, the Company will send the Prospectus (without the PAL) and a letter explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue to the Non-Qualifying Shareholders for their information only.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of the 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.

Basis of provisional allotment

The basis of the provisional allotment shall be two (2) Rights Shares for every five (5) Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on application and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue. Any holdings (or balance of holdings) of less than five (5) Shares will not entitle their holders to be provisionally allotted a Rights Share. Please refer to the arrangement referred to in the section headed "Fractional entitlements to the Rights Shares" below.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Odd lots matching services

In order to facilitate the trading of odd lots (if any) of the Shares, a designated broker will be appointed to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers. Further details in respect of the odd lots trading arrangement will be set out in the Prospectus.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully-paid, shall rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of issue of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for the Rights Issue

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 to their respective registered addresses on or before Tuesday, 29 December 2026. If the Rights Issue does not become unconditional, refund cheques (without interest) are expected to be posted on or before Tuesday, 29 December 2026 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

Stamp duty and other applicable fees

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

Application for listing of the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. The Rights Shares, in both their nil-paid and fully-paid forms, will be traded in the board lots of 4,000 Shares. No part of the securities of the Company is listed or dealt in or on which listing or permission to dealing is being or is proposed to be sought on any other stock exchange.

Rights Shares will be eligible for admission into CCASS

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 dealing 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 CCASS and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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 Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

The Compensatory Arrangements

According to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of any Unsubscribed Rights Shares and NQS Unsold Rights Shares by offering such Unsubscribed Rights Shares and NQS Unsold Rights Shares to independent placees for the benefit of those 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 as stipulated by Rule 7.21(1)(a) of the Listing Rules.

Accordingly, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) all reasonable expenses of the Company and the Placing Agent (including any other related costs and expenses), that is realised from the Placing (the “**Net Gain**”) will be paid to the relevant No Action Shareholders in the manner set out below. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Tuesday, 22 December 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares at a price not less

than the Subscription Price. Any Unsubscribed Rights Shares and the 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) will be paid (without interest) to the No Action Shareholders as set out below on pro rata basis (but rounded down to the nearest cent):

- A. 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
- B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 23 November 2026 to Friday, 27 November 2026 (both days inclusive) for the purpose of determining Shareholder's entitlement to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

THE PLACING AGREEMENT

Details of the Placing Agreement are summarised as follows:

Date	:	22 October 2026 (after trading hours of the Stock Exchange)
Issuer	:	The Company
Placing Agent	:	DL Securities (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

The Placing Agent confirmed that it and its ultimate beneficial owner(s) are Independent Third Parties.

- Placing Period : a period commencing from the first Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be Thursday, 17 December 2026, and ending at 4:00 p.m. on Tuesday, 22 December 2026 or such later date as the Company and the Placing Agent may agree in writing, during which the Placing Agent will carry out the Placing.
- Commission : Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission at the rate of one point five (1.50) per cent. of the aggregate Placing Price of the Placing Shares successfully placed by the Placing Agent to the Placees or Placing Agent or its nominees.
- Placing price of the Placing Shares : The placing price of the Placing Shares shall be not less than HK\$0.20 per Placing Share (exclusive of any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable), which is the same as the Subscription Price and the final price determination shall depends on the demand and market conditions of the Placing Shares.
- Placees : The Placing Shares are expected to be placed to the placee(s) who are Independent Third Parties procured or to be procured by the Placing Agent to subscribe for or purchase the Placing Shares pursuant to the provisions of the Placing Agreement.
- The Placing Agent undertakes to use its best endeavours to procure that (i) 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; and (ii) the Company will continue to comply with the Public Float Requirement upon completion of the Placing and the Rights Issue.
- Ranking of the successfully placed Placing Shares : The successfully placed Placing Shares (when allotted, issued and fully paid, if any) shall rank pari passu in all respects among themselves and with the then existing Shares in issue as at the date of issue.

Conditions of the Placing : The Placing is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares, including the Unsubscribed Rights Shares and the NQS Unsold Rights Shares;
- (ii) none of the representations, warranties or undertakings contained in the Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and
- (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof.

None of the above conditions is capable of being waived. If the conditions above have not been fulfilled on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and neither of the parties shall have any claim against the other in respect of the Placing save for any antecedent breach and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination.

Termination of the Placing :
Agreement

The Placing Agent shall be entitled to terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination by notice in writing to the Company given prior to 4:00 p.m. on the Business Day preceding the relevant date of Completion to terminate the Placing Agreement upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have an adverse material effect on the business or financial conditions of the Group taken as a whole or the success of the Placing or otherwise makes it inappropriate to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if:

- (a) there develops, occurs or comes into force:
 - (i) any event, development or change and including an event or change in relation to or a material adverse development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong, national or international or forming part of a series of events, developments or changes occurring or continuing the date of the Agreement; or
 - (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
 - (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Company; or

- (iv) a material adverse change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong; or
 - (v) any litigation or claim being instigated against any member of the Company, which has or may have a material adverse effect on the business or financial position of the Company and which in the reasonable opinion of the Placing Agent would materially and adversely affect the success of the Placing; or
- (b) any material breach of any of the representations and warranties set out in the Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Agreement and prior to the Completion which if it had occurred or arisen before the date of the 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 Agreement; or
- (c) there is any adverse change in the financial position of the Company which is material in the context of the Placing; or
- (d) there is any adverse change in market conditions occurs which makes it inexpedient or inadvisable to proceed or any suspension in the trading of the Company's securities on the Stock Exchange for a period of more than thirty (30) consecutive Business Days, excluding any suspension in connection with the clearance of the announcement, the circular or other documents in connection with the Placing; or

- (e) the Placing Shares are not approved by the relevant regulatory bodies and/or regulatory authorities to be placed to any placees as contemplated in the Placing Agreement, then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 4:00 p.m. on the Business Day preceding the relevant date of Completion.

All conditions of the Placing Agreement set out above cannot be waived. As at the date of this announcement, none of the conditions of the Placing Agreement has been fulfilled.

The terms of the Placing Agreement, including the placing fees, were determined after arm's length negotiation between the Placing Agent and the Company, with reference to the prevailing market rate. The Board considers that the terms of the Placing Agreement are fair and reasonable and on normal commercial terms.

The Placing Shares will be placed by the Placing Agent to independent placees on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Placing Shares are successfully placed, any Net Gain realised from the Placing will be distributed to the relevant No Action Shareholders. Any Placing Shares that are not placed by the Placing Agent will not be issued by the Company.

The Company believes the Compensatory Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interests of the Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Events	Time and Date 2026
Announcement of the Rights Issue	Thursday, 22 October
Last day of dealing in the Shares on a cum-rights basis	Wednesday, 18 November
First day of dealing in the Shares on an ex-rights basis.	Thursday, 19 November

Latest time for lodging transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Friday, 20 November
Closure of the register of members of the Company for the Rights Issue (both days inclusive)	Monday, 23 November to Friday, 27 November
Record Date for determining entitlements to the Rights Issue	Friday, 27 November
Register of members of the Company re-opens.	Monday, 30 November
Despatch of Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only)	Monday, 30 November
First day of dealing in nil-paid Rights Shares	Wednesday, 2 December
Latest time for splitting of the PAL	4:30 p.m. on Friday, 4 December
Last day of dealing in nil-paid Rights Shares	Wednesday, 9 December
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements	4:00 p.m. on Monday, 14 December
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Monday, 14 December
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements	Wednesday, 16 December
Commencement of placing of the Placing Shares by the Placing Agent	Thursday, 17 December
Latest time of placing of the Placing Shares by the Placing Agent	4:00 p.m. on Tuesday, 22 December

Latest Time for Termination	4:00 p.m. on Tuesday, 22 December
Announcement of results of the Rights Issue (including results of the Placing and the amount of the Net Gain per Unsubscribed Rights Share and NQS Unsold Rights Share under the Compensatory Arrangements)	Monday, 28 December
Despatch of refund cheques, if any, if the Rights Issue is terminated, on or before	Tuesday, 29 December
Despatch of share certificates of fully-paid Rights Shares	Tuesday, 29 December
Expected first day of dealings in fully-paid Rights Shares	Wednesday, 30 December
Designated broker starts to stand in the market to provide matching services for odd lots of the Shares	9:00 a.m. on Wednesday, 30 December
Payment of Net Gain to relevant No Action Shareholders (if any)	Thursday, 31 December

2027

Designated broker ceases to stand in the market to provide matching services for odd lots of the Shares	4:00 p.m. on Wednesday, 20 January
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All times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended, amended or varied by the Company. Any change to the expected timetable will be published or notified to the Shareholders and the Stock Exchange 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 if there is a tropical cyclone warning signal no. 8 or above, “extreme conditions” as announced by the Government of Hong Kong or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on which the Latest Time for Acceptance is initially scheduled. 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 which the Latest Time for Acceptance is initially scheduled. 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 does not take place on or before 4:00 p.m. on Monday, 14 December 2026, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

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

The Group is an established cross-border e-commerce logistics service provider based in the PRC principally engaged in the provision of end-to-end cross-border logistics services. The business focuses on the overall management of the entire logistics value chain, including the determination of the delivery route, means of transportation, delivery costs control and fulfillment of customs requirements.

Reasons for and benefits of the Rights Issue

The Board has continually explored strategic initiatives and investment opportunities to strengthen the Group's market presence and customer reach, enhance its overall competitiveness and profitability, and upgrade its operational infrastructure to reduce operating costs and improve business efficiency.

Investment in intelligent warehouse automation

Following the completion of the acquisition of COPE Services Incorporated (“**Cope**”) in April 2026, the Group has experienced meaningful strategic and operational benefits from the expanded business platform. The acquisition has enhanced the Group's overseas warehousing footprint, broadened its service capabilities and created opportunities for deeper collaboration across the Group's logistics network. Cope currently manages seven overseas warehouses in the United States, providing handling, fulfilment and logistics services primarily for medium- and large- sized non-standard goods.

Due to the nature of these goods and the operational complexity involved in their handling, the relevant warehouses currently rely to a significant extent on manual processes. Compared with highly standardised small-parcel fulfilment operations, the automation level for medium- and large-sized non-standard goods remains relatively limited across the industry. This results in relatively high labour requirements, operational costs and potential constraints on processing efficiency and scalability.

To address these challenges and capture the operational synergies arising from the Cope acquisition, the Group has established cooperation with a leading technology company in the PRC to develop an intelligent warehouse-agent solution for Cope's U.S. warehouses and the Group's warehouses in the PRC. The proposed solution is expected to combine AI-enabled autonomous decision-making capabilities with robotics and related hardware applications. It is intended to support key warehouse functions, including inventory management, task allocation, goods handling, workflow optimisation and operational monitoring.

The Group expects that the first phase of the intelligent warehouse initiative will require investment of approximately US\$5 million. Such investment is expected to improve warehouse productivity, reduce reliance on manual labour, enhance operating consistency and accuracy, and support the Group's ability to manage higher order volumes and a wider range of goods without a corresponding increase in operating costs. In the medium to long term, the initiative is also expected to strengthen the Group's service competitiveness in the cross-border logistics and overseas warehousing market, particularly in the handling of medium and large-sized non-standard goods.

Expanding the overseas warehousing network to support business growth

Since the beginning of the year, the Group has expanded its cooperation with multiple e-commerce and logistics platforms. These partnerships have contributed to notable growth in both business volume and revenue. As the Group continues to broaden its customer base and service coverage, the Group expects demand for its warehousing and logistics services to continue to increase.

The Group believes that expanding its overseas warehousing network in the United States will enable it to strengthen its service capabilities and better support the increasing demand from its customers and e-commerce and logistics platform partners. Building on Cope's existing network of seven warehouses in the United States, the Group intends to expand its geographical coverage and increase its aggregate warehouse floor area, including by establishing additional warehouses in Chicago, Houston and Seattle.

The first phase of the proposed expansion is expected to require funding of approximately US\$4 million. The planned expansion is expected to enhance the Group's ability to provide warehousing, fulfilment and related logistics services in key locations, improve the efficiency of its distribution network and support the growth of its business volume. It is also expected to enable the Group to respond more effectively to customer requirements and platform-driven demand, while strengthening its long-term market presence in the United States.

The use of proceeds

The maximum gross proceeds from the Rights Issue are expected to be approximately HK\$74.88 million. After deducting the relevant expenses, the net proceeds are estimated to be approximately HK\$72.74 million. The Company intends to apply the net proceeds as follows:

- (a) approximately HK\$40.00 million, representing approximately 55.0% of the net proceeds, will be utilised for the research, development, and enhancement of artificial intelligence capabilities and automated processing capabilities within the Group's domestic and overseas warehouses; and
- (b) the remaining approximately HK\$32.74 million, representing approximately 45.0% of the net proceeds, will be utilised to expand the Group's overseas warehousing network in the United States. Building on Cope's existing network of seven warehouses in the United States, the Group intends to expand its geographical coverage and increase its aggregate warehouse floor area to support the growth of its business, including by establishing additional warehouses in Chicago, Houston and Seattle.

In the event of under-subscription of the Rights Issue, the net proceeds will be applied in the same proportions as set out above.

Fundraising alternatives considered

The Company has considered other fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new Shares and open offer. As to bank borrowings, the Board considers it will carry interest costs and increase the gearing ratio of the Group, which would expose the Group to a higher liquidity risk. For equity fund raising, the Board considers placing of new Shares would lead to an immediate dilution in shareholding interest of the existing Shareholders without offering them opportunities to participate in the enlargement of the capital base of the Company. For the interests of the Group and its Shareholders as a whole, the Board believes it is prudent to finance the Group's business growth in the form of equity financing which will not increase the costs and interest burden to the Group. Comparing to an open offer, the Rights Issue offers opportunity for the Shareholders to sell the nil-paid rights in the market if they do not wish to accept the offer. In view of the above, the Board resolved to the Rights Issue and considers it is beneficial to the Company and its shareholders as a whole.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders; and (iii) immediately upon completion of the Rights Issue assuming only Zi Yue Holdings Limited and Gensis FAR Holdings Limited take up their respective provisional allotments in full but no acceptance by any other Qualifying Shareholder and full subscription of the Placing:

	As at the date of this announcement		Immediately after completion of the Rights Issue			
					assuming (i) only Zi Yue Holdings Limited and Gensis FAR Holdings Limited take up their respective provisional allotments in full but no acceptance by any other	
			Assuming full acceptance by all Qualifying Shareholders		Qualifying Shareholders and (ii) full subscription of the Placing	
	No. of Shares	Approximate % of issued Shares	No. of Shares	Approximate % of issued Shares	No. of Shares	Approximate % of issued Shares
Shareholders						
Mr. Wang Quan and his spouse	263,189,164	28.12	368,464,829	28.12	368,464,829	28.12
— Zi Yue Holdings Limited						
— Gensis FAR Holdings Limited (Note 1)						
AIDC SI PTE. LTD. (Note 2)	67,041,663	7.16	93,858,328	7.16	67,041,663	5.12
Mr. Ye Jianrong (Note 3)	51,699,152	5.52	72,378,812	5.52	51,699,152	3.94
Mr. Zhang Guangyang	2,098,800	0.23	2,938,320	0.23	2,098,800	0.16
The Placees	—	—	—	—	269,124,335	20.54
Public Shareholders	551,971,221	58.97	772,759,711	58.97	551,971,221	42.12
Total	936,000,000	100.00	1,310,400,000	100.00	1,310,400,000	100.00

Notes:

- Mr. Wang Quan is interested or deemed to be interested in (i) 221,213,154 Shares directly owned by Zi Yue, of which Mr. Wang is the sole shareholder; (ii) 41,976,010 Shares owned by Gensis FAR which is wholly-owned by Hangzhou Aiyuan L.P. and Mr. Wang Quan is interested in approximately 37.88% of the equity interest in Hangzhou Aiyuan L.P.. Therefore, Mr. Wang Quan is deemed to be interested in the Shares held by Gensis FAR by virtue of the SFO.

2. AIDC SI PTE. LTD. is interested in approximately 7.16% shareholding of the Company. AIDC SI PTE. LTD. is 100% owned by Alibaba Singapore Holding Private Limited, which is in turn 100% owned by Alibaba.com Holding Limited. Alibaba.com Holding Limited is 100% owned by Alibaba.com International (Cayman) Holding Limited, which is in turn 96.5% owned by Alibaba.com Investment Holding Limited. Alibaba.com Investment Holding Limited is 100% owned by Alibaba.com Limited. Therefore, each of Alibaba.com Limited, Alibaba.com Investment Holding Limited, Alibaba.com International (Cayman) Holding Limited, Alibaba.com Holding Limited and Alibaba Singapore Holding Private Limited is deemed to be interested in the Shares held by AIDC SI PTE. LTD. by virtue of the SFO.
3. Coast Harvest Holdings Limited (“**Coast Harvest**”) is interested in approximately 3.55% shareholding of the Company. Mr. Ye Jianrong is interested in 85.00% of the shareholding in Coast Harvest. Therefore, Mr. Ye Jianrong is deemed to be interested in the Shares held by Coast Harvest by virtue of the SFO. Skill Lead Holdings Limited (“**Skill Lead**”) is interested in approximately 1.97% shareholding of the Company as at 30 June 2026. Skill Lead is entirely owned by Mr. Ye Jianrong. Therefore, Mr. Ye Jianrong is deemed to be interested in the Shares held by Skill Lead by virtue of the SFO.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

FUND RAISING EXERCISE IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities during the twelve months immediately preceding the date of this announcement:

Date(s) of relevant announcement(s)	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
12 November 2025/ completed on 20 November 2025	Placing of 156,000,000 new Shares under general mandate at HK\$0.455 per Share	Approximately HK\$69.62 million, equivalent to approximately RMB63.7 million as disclosed in the 2026 interim report	Strengthening the development of the existing logistics business, including but not limited to expanding warehouses; and general working capital	Fully utilised as at 30 June 2026. Approximately RMB54.7 million was used for strengthening the development of existing logistics business, including but not limited to expanding warehouses, and approximately RMB9.0 million was used for general working capital

Save as disclosed above, the Company did not conduct any equity fund raising activities in the past twelve months immediately prior to the date of this announcement.

LISTING RULES IMPLICATIONS

As the Company had not conducted any rights issue or open offer within the 12-month period prior to the date of this announcement and the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Rights Issue is not underwritten by a director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not subject to Shareholders' approval under Rule 7.19A(1) of the Listing Rules.

The Company had not conducted any rights issue, open offer or specific mandate placing within the 12-month period prior to the date of this announcement. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

Subject to the fulfilment of certain conditions of the Rights Issue, the Prospectus Documents containing, among other matters, details of the Rights Issue, will be made available and/or despatched (as the case may be) to the Qualifying Shareholders on the Prospectus Posting Date. To the extent permitted under the relevant laws and regulations and where reasonably practicable, the Prospectus (excluding the PAL) will be made available and/or despatched (as the case may be) to the Non-Qualifying Shareholders (if any) for their information only. The Company will despatch the PALs in printed form to the Qualifying Shareholders, but no PAL will be despatched to the Non-Qualifying Shareholders (if any).

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

The Shares will be dealt on an ex-rights basis from Thursday, 19 November 2026. Dealings in the nil-paid Rights Shares are expected to take place from Wednesday, 2 December 2026 to Wednesday, 9 December 2026 (both days inclusive).

Shareholders and potential investors of the Company should note that the Rights Issue is subject to the fulfilment of the conditions as set out in the section headed “Conditions of the Rights Issue” in this announcement. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholder or other person dealing in the Shares and/or Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid 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).

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning number 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Company”	FAR International Holdings Group Company Limited, a limited company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange (Stock Code: 2516)
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the section headed “The Compensatory Arrangements” in this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

“FY2024”	the year ended 31 December 2024
“FY2025”	the year ended 31 December 2025
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Irrevocable Undertaking”	letters of irrevocable undertaking dated 22 October 2026 executed by Zi Yue Holdings Limited and Gensis FAR Holdings Limited in favour of the Company, the principal terms of which are disclosed in the paragraph headed “Irrevocable Undertaking” in this announcement
“Independent Third Party(ies)”	third party(ies) independent of the Group and connected person(s) of the Group
“Last Trading Day”	22 October 2026, being the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Monday, 14 December 2026 or such later time or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents

“Latest Time for Termination”	4:00 p.m. on Tuesday, 22 December 2026 or such later time or date as the Company and the Placing Agent may agree in writing, being the latest time to terminate the Placing Agreement
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“No Action Shareholder(s)”	those Qualifying Shareholder(s) who do not subscribe for the Rights Shares (whether partially or fully) under the PALs and/or the Non-Qualifying Shareholders (if any)
“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 or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Shares”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders (if any) in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing”	the offer by way of private placing of the Placing Shares on a best effort basis by the Placing Agent and/or its sub-placing agent(s) to independent placee(s), who and whose ultimate beneficial owner(s) shall be the Independent Third Party(ies), during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement

“Placing Agent”	DL Securities (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the placing agent to the Placing
“Placing Agreement”	the placing agreement dated 22 October 2026 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing Period”	a period commencing from the first Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be Thursday, 17 December 2026 and ending at 4:00 p.m. on Tuesday, 22 December 2026 or such later date as the Company and the Placing Agent may agree in writing, during which the Placing Agent will carry out the Placing
“Placing Shares”	collectively, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
“PRC”	the People’s Republic of China, which for the purpose of this announcement does not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	the prospectus to be issued by the Company in connection with the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL
“Prospectus Posting Date”	Monday, 30 November 2026, or such other date as the Company may determine, being the date on which the Prospectus Documents are made available and/or despatched (as the case may be) to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders (if any)
“Public Float Requirement”	the public float requirement under Rule 13.32B of the Listing Rules

“Qualifying 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, other than the Non-Qualifying Shareholder(s)
“Record Date”	Friday, 27 November 2026 or such other date as may be determined by the Company, being the date for determining entitlements of the Shareholders to participate in the Rights Issue
“Registrar”	Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, the branch share registrar and transfer office of the Company in Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the basis of two (2) Rights Shares for every five (5) Shares held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price
“Rights Share(s)”	new Share(s) proposed to be allotted and issued pursuant to the Rights Issue, being up to 374,400,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the ordinary shares of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.20 per Rights Share
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules

“Takeovers Code”	the Hong Kong Code on Takeovers, Mergers and Share Buy-Backs
“Unsubscribed Rights Share(s)”	the Rights Shares that are not subscribed by the Qualifying Shareholders or transferees of nil-paid Rights Shares by the Latest Time for Acceptance
“%”	per cent.

By Order of the Board
FAR International Holdings Group Company Limited
Wang Quan
Chairman

Hong Kong, 22 October 2026

As at the date of this announcement, the executive Directors are Mr. Wang Quan, Mr. Zhang Guangyang, Mr. Shi Dite and Mr. Wang Tiantian; the non-executive Directors are Ms. Yi Yun and Mr. Yao Shenjie; and the independent non-executive Directors are Mr. Ye Xingyue, Mr. Ren Tiangan, and Ms. Wang Jiaofei.